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FATS AND OILS Situation

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WASHINGTON, D. C.
FEBRUARY 16 - 19, 1970

ECONOMIC RESEARCH SERVICE U. S. DEPARTMENT OF AGRICULTURE

Table 1.--U.S. Fats and Oils Situation at a Glance

Item	Unit	Marketing year total or average		1968		1969			
		1967/68	1968/69	November	December	September	October	November	December
SOYBEANS (Year beg. Sept.)									
U.S. average price received by farmers	$ bu.	2.49	2.43	2.40	2.42	2.28	2.23	2.30	2.30
U.S. support price	$ bu.	2.50	2.50	2.50	2.50	2.25	2.25	2.25	2.25
Price, No. 1 yellow, Illinois points	$ bu.	2.61	2.54	2.45	2.52	2.41	2.30	2.36	2.41
Price, No. 2 yellow, f.o.b., Gulf	$ bu.	2.79	2.72	2.63	2.69	2.55	2.50	2.58	2.60
Price, No. 2 yellow, f.o.b., Baltimore	$ bu.	2.71	2.66	2.66	2.69	---	2.51	2.54	2.55
Receipts at mills	Mil. bu.	588.5	609.7	81.6	45.4	48.2	154.9	98.5	53.9
Crushings	Mil. bu.	576.4	605.9	55.6	52.2	47.5	61.8	62.0	63.1
Oil yield per bushel crushed	Lb.	10.57	10.61	10.50	10.43	10.77	10.68	10.64	10.51
Meal yield per bushel crushed	Lb.	47.71	47.43	47.26	47.29	47.71	47.11	47.15	47.44
Stocks at mills, end of month	Mil. bu.	24.4	28.2	135.4	128.6	28.8	121.9	158.4	149.2
Exports	Mil. bu.	266.6	286.8	50.0	38.5	13.3	52.5	53.7	N.A.
SOYBEAN OIL (Year beg. Oct.)									
Production	Mil. lb.	6,032.4	6,530.8	584.1	544.6	511.8	660.3	657.6	663.3
Domestic disappearance	Mil. lb.	5,095.6	5,756.3	496.5	402.5	547.5	548.4	526.3	N.A.
Exports	Mil. lb.	962.8	869.6	63.9	115.3	96.9	55.4	114.1	N.A.
Stocks, end of month	Mil. lb.	539.9	415.4	562.6	588.6	415.4	470.7	487.7	N.A.
Price, crude, Decatur	¢ lb.	8.4	8.4	7.9	8.1	9.7	10.6	10.9	9.6
SOYBEAN MEAL (Year beg. Oct.)									
Production	Thou. ton	13,659.9	14,580.7	1,313.8	1,234.0	1,134.0	1,456.4	1,461.8	1,497.2
Domestic disappearance	Thou. ton	10,692.6	11,428.5	1,004.4	843.8	966.7	1,157.9	1,075.8	N.A.
Exports	Thou. ton	2,899.4	3,084.8	300.2	341.9	185.2	290.2	367.4	N.A.
Stocks at mills, end of month	Thou. ton	145.1	156.8	153.4	197.2	156.8	159.1	173.2	135.4
Price, 44% protein, bulk, Decatur	$ ton	76.90	74.10	73.50	71.60	72.70	75.40	69.90	82.90
Price, 49-50% protein, bulk, Decatur	$ ton	84.30	82.50	79.40	79.40	82.70	82.10	76.90	90.40
COTTONSEED (Year beg. Aug.)									
U.S. average price received by farmers	$ ton	55.20	50.50	50.50	50.30	37.80	40.20	42.30	44.20
U.S. support price, basis grade	$ ton	48.00	48.00	48.00	48.00	37.00	37.00	37.00	37.00
Receipts at mills	Thou. ton	2,961.1	4,461.8	1,264.4	772.9	209.7	1,507.7	994.2	645.0
Crushings	Thou. ton	3,107.4	4,363.3	523.4	537.3	160.9	478.9	501.1	509.9
Stocks at mills, end of month	Thou. ton	60.8	159.3	1,988.5	2,224.1	267.0	1,295.8	1,789.0	1,924.2
COTTONSEED OIL (Year beg. Aug.)									
Production	Mil. lb.	1,036.4	1,424.6	167.7	173.7	51.0	156.3	161.4	163.2
Domestic disappearance	Mil. lb.	1,129.3	1,016.9	95.2	104.8	87.4	110.8	99.7	N.A.
Exports	Mil. lb.	29.7	131.9	12.1	9.6	4.7	48.4	56.1	N.A.
Stocks, end of month	Mil. lb.	158.3	439.7	213.5	272.7	376.8	373.8	383.8	N.A.
Price, crude, Valley	¢ lb.	12.7	11.6	10.6	10.5	9.9	10.2	10.7	10.2
COMMERCIAL LARD (Year beg. Oct.									
Production	Mil. lb.	2,036.0	1,941.6	177.0	173.0	163.6	177.7	151.0	N.A.
Domestic disappearance	Mil. lb.	1,803.0	1,698.7	160.6	144.6	133.6	143.9	114.1	N.A.
Exports	Mil. lb.	182.7	222.6	19.5	12.0	21.7	30.0	41.6	N.A.
Shipments to U.S. Territories	Mil. lb.	62.9	58.6	7.8	.6	7.5	1.3	7.4	N.A.
Stocks, end of month	Mil. lb.	94.1	55.8	78.2	94.0	55.8	58.3	48.6	N.A.
Price, loose, tanks, Chicago	¢ lb.	6.2	8.4	7.1	6.7	10.1	11.6	12.1	11.4
CREAMERY BUTTER (Year beg. Oct.)									
Production	Mil. lb.	1,174.0	1,132.1	78.4	93.4	67.6	75.9	72.2	N.A.
Domestic disappearance	Mil. lb.	1,160.7	1,138.9	97.5	110.8	97.4	105.6	93.5	N.A.
Stocks, end of month, total	Mil. lb.	196.5	155.3	137.4	117.4	155.3	125.2	104.3	88.7
Stocks, end of month, CCC	Mil. lb.	167.5	121.4	121.0	102.9	121.4	97.9	85.1	70.1
Price, 92-score, Chicago	¢ lb.	66.7	67.5	66.8	68.7	69.9	68.2	67.8	68.4
FLAXSEED (Year beg. July)									
U.S. average price received by farmers	$ bu.	2.95	2.81	2.79	2.79	2.57	2.64	2.61	2.64
U.S. support price, farm basis	$ bu.	2.90	2.90	2.90	2.90	2.75	2.75	2.75	2.75
Price, No. 1, Minneapolis	$ bu.	3.20	3.09	3.06	3.07	2.69	2.77	2.90	2.92
Receipts at mills	Thou. bu.	15,418	14,338	1,682	1,564	3,520	2,244	1,394	1,023
Crushings	Thou. bu.	15,918	14,400	1,489	1,168	1,957	1,536	1,371	950
Exports	Thou. bu.	5,044	9,735	2,440	---	1,118	2,672	1,796	N.A.
Stocks at mills, end of month	Thou. bu.	1,307	1,245	3,325	3,721	3,968	4,678	4,699	4,771
LINSEED OIL (Year beg. July)									
Production	Mil. lb.	331.0	299.8	29.9	25.0	39.5	31.2	26.7	19.0
Domestic disappearance	Mil. lb.	273.4	291.9	22.6	23.1	32.7	14.4	17.9	N.A.
Exports	Mil. lb.	52.3	77.0	3.3	13.2	1.1	4.9	7.4	N.A.
Stocks, end of month	Mil. lb.	200.9	131.4	168.6	157.2	118.8	130.7	132.1	N.A.
Price, raw, Minneapolis	¢ lb.	13.1	12.1	11.9	11.9	11.9	11.9	12.5	12.5
INEDIBLE TALLOW & GREASE (Year beg. Oct.)									
Production	Mil. lb.	4,751.0	4,601.0	377.1	362.0	383.2	432.9	395.9	N.A.
Domestic disappearance	Mil. lb.	2,577.3	2,669.9	222.5	155.0	228.9	266.9	233.3	N.A.
Exports	Mil. lb.	2,210.9	2,007.3	165.5	224.8	141.2	139.2	140.5	N.A.
Stocks, end of month	Mil. lb.	376.9	303.6	376.0	358.5	303.6	330.8	354.5	N.A.
Price, bleachable fancy, Chicago	¢ lb.	4.9	6.2	5.2	4.8	8.2	7.7	7.7	6.8
COCONUT OIL (Calendar year's 1968 and 1969):									
Production	Mil. lb.	392.1	N.A.	41.7	32.4	35.8	38.2	35.3	38.0
Imports	Mil. lb.	441.8	N.A.	18.5	14.7	18.4	28.7	21.2	N.A.
Domestic disappearance	Mil. lb.	808.6	N.A.	20.7	131.3	62.0	45.8	35.9	N.A.
Stocks, end of month	Mil. lb.	87.4	N.A.	172.0	87.4	131.4	152.2	172.5	N.A.
Price, crude, Pacific Coast	¢ lb.	13.5	16.7	13.2	13.6	13.6	14.0	14.9	16.4
PALM OIL (Calendar year's 1968 and 1969)									
Imports	Mil. lb.	103.3	N.A.	12.1	16.7	5.6	22.0	8.9	N.A.
Domestic disappearance	Mil. lb.	91.3	N.A.	17.3	8.4	12.8	10.1	13.4	N.A.
Stocks, end of month	Mil. lb.	28.5	N.A.	20.2	28.5	28.3	40.2	35.7	N.A.
Price, Congo, tanks, New York	¢ lb.	12.6	12.0	12.0	11.8	11.2	11.2	11.2	11.2
PEANUTS (Year beg. Aug.)									
U.S. average price received by farmers	¢ lb.	11.4	11.9	11.9	12.0	12.1	12.4	12.3	12.5
U.S. support price - Farmers' stock basis	¢ lb.	11.35	12.00	12.00	12.00	12.00	12.38	12.38	12.38
Millings, all types, Farmers' stock basis	Mil. lb.	2,259.0	2,275.0	307.8	267.9	182.9	350.4	296.4	288.2
Production of shelled edibles	Mil. lb.	1,272.7	1,252.0	177.4	147.0	114.6	208.5	176.4	169.3
Total edible uses - shelled basis	Mil. lb.	1,002.1	1,031.7	90.2	74.9	99.5	105.5	88.6	80.5
Crushings - shelled basis	Mil. lb.	484.0	491.4	45.6	43.8	17.3	33.0	28.6	38.6
Commercial stocks, end of month - FS	Mil. lb.	353.0	356.7	1,905.6	1,792.3	1,293.8	1,762.5	1,903.9	1,789.5
CCC stocks, end of month - FS	Mil. lb.	---	---	203.0	166.3	279.1	327.1	300.3	200.3
PEANUT OIL (Year beg. Aug.)									
Production	Mil. lb.	199.2	205.2	18.8	18.4	7.2	13.7	11.5	16.1
Domestic disappearance	Mil. lb.	206.7	180.3	16.4	14.3	12.1	11.9	13.6	N.A.
Exports	Mil. lb.	5.7	25.6	.1	.4	1.0	1.1	3.2	N.A.
Stocks, end of month	Mil. lb.	34.5	33.7	14.4	18.1	17.1	17.7	12.4	N.A.
Price, crude, Southeast mills	¢ lb.	12.6	13.2	12.0	12.6	13.5	11.2	15.1	13.9

FATS AND OILS SITUATION

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Principal contributors:

George W. Kromer
Stanley A. Gazelle

Economic and Statistical Analysis
Division, Economic Research Service
U.S. Department of Agriculture
Washington, D.C. 20250

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SUMMARY

Recent strong demand points to a 13% to 15% boost in total soybean usage this marketing year above 1968/69's level of 950 million bushels. In fact, the uncertainties in world supplies of competitive fish meal and oil and sunflowerseed oil could result in an even larger increase. In this event, soybean utilization could approximately balance the 1969 soybean crop. Relatively low commercial carryovers last fall here and abroad, and rising domestic requirements for oil and meal lend added demand strength. Thus, the U.S. soybean carryover next September 1 may only moderately exceed, at most, last September's 324 million bushels.

Soybean prices to farmers averaged $2.28 per bushel in September-December, 10¢ less than the year before. This decline reflected a record supply of soybeans and the lower support rate, along with a strong expansion in domestic and foreign demand. Continued strong demand and heavier earlier movement of soybeans under CCC loan suggest some price strengthening into spring. Market prices moved up this January but still remained below year-earlier levels. Next summer the trade may need to buy some soybeans from CCC as "free" supplies tighten.

In contrast to lower soybean prices so far this marketing year, soybean oil and meal prices have been up, resulting in the most favorable processing margins since 1965. The spot price spread between soybeans and the total value of oil and meal per bushel at Decatur averaged about 50¢ in September-December, compared with 19¢ in the same months the year before and 44¢ in 1965.

Favorable processing margins are stimulating a record crush and many processors have been operating at or near capacity. September-December crushings totaled nearly 235 million bushels, up about 34 million

from a year earlier. Crushings for the entire marketing year may total 675 million bushels, or above, up from 606 million in 1968/69. The record output of oil and meal is moving into marketing channels, and crushers' and refiners' stocks remain relatively low.

Soybeans inspected for export from last September 1 through January 16 totaled 174 million bushels, up 38 million. The gain over last year will widen sharply through mid-February. Atlantic and Gulf Coast longshoremen were on strike at this time in 1969. Europe and Japan are taking most of the increased shipments, reflecting growth in poultry and livestock production, reduced competition from other oils and meals, and a general strengthening in world fats and oils prices compared with a year earlier. Pending further foreign developments, soybean exports for the entire marketing year may total about 340 million bushels compared to the 1968/69 record of 287 million.

Cottonseed oil supplies in the current marketing year are nearly 1.8 billion pounds, up a tenth. The 1969 cottonseed crop fell 8%, but carryover stocks of oil (mainly in CCC hands) increased. Domestic use is running slightly above last year's near-record low of 1.0 billion pounds but exports are up sharply, due to increased commercial sales in addition to large CCC shipments. Cottonseed oil prices in August-December averaged about 15% below a year earlier.

Nearly a tenth less lard output is expected for 1969/70, down from about 2.0 billion pounds in 1968/69. Farmers have reduced hog slaughter and the downtrend in lard yield per hog continues. Relatively high lard prices--the October-December 1969 average of 12¢ per pound at Chicago was 5¢ above 1968--are causing many domestic users of lard in shortening and margarine to shift to lower priced substitutes. USDA payments to exporters of U.S. lard to the United Kingdom will limit the expected small decline in exports from last season's total of 223 million pounds.

SITUATION AND OUTLOOK

SOYBEANS

1969-Crop Farm Prices Below Last Season's

During the peak harvesting months of September-December, prices received by farmers for soybeans averaged $2.28 per bushel, 10¢ below 1968. Prices were seasonally low in October, averaging a little below the U.S. support rate of $2.25 per bushel (No. 1 grade), but have strengthened since. Increases into spring would reflect continued strong demand and substantial withholding by producers. The U.S. season average farm price for 1969-crop soybeans is estimated at $2.31 per bushel, compared with $2.43 for the 1968 crop.

The 1969 soybean crop of 1,117 million bushels was produced on 40.9 million harvested acres at an average yield of 27.3 bushels per acre. The production is valued at $2.6 billion compared with $2.7 billion in 1968, and ranks second only to corn among the cash crops.

Soybean Loan Activity Reduced

Through December, producers placed 138 million bushels of 1969-crop soybeans under price support loans, sharply below last year's record of 256 million for this period. The total CCC loan activity this year may approach 175 million bushels compared with 339 million for 1968-crop beans. Farmers use the loan program to keep soybeans off the market during the flush harvesting months when prices are seasonally low, expecting to market at a better price later in the year.

Producers can receive price support on 1969-crop soybeans through farm and warehouse storage loans and purchases, either as individuals or through CCC-approved cooperative marketing associations.

Table 2.--Soybeans placed under price support and redeemed, cumulative data, 1961-69 1/

Year	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	CCC takeover	
													Quantity	% of crop
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Pct.
1961-62														
Loan entries	0.1	16.1	70.5	92.9	118.5	131.3	132.3	132.5	---	---	---	---	60.2	8.9
Redemptions	---	---	0.1	0.5	2.3	5.7	11.7	20.5	37.6	45.0	47.1	47.5		
1962-63														
Loan entries	0.1	9.6	32.2	48.6	58.9	68.9	---	---	---	---	---	---	1.2	0.2
Redemptions	---	---	0.1	0.5	5.3	10.1	15.9	23.5	32.0	40.2	51.7	63.6		
1963-64														
Loan entries	0.1	15.0	36.0	50.3	66.8	72.8	---	---	---	---	---	---	12.3	1.8
Redemptions	---	---	0.1	0.4	1.8	2.9	5.5	11.3	17.6	23.5	32.9	43.8		
1964-65														
Loan entries	0.2	6.1	15.5	18.5	28.3	28.6	---	---	---	---	---	---	2/	---
Redemptions	---	---	0.3	2.0	5.0	8.2	10.5	15.1	18.1	20.8	23.8	27.4		
1965-66														
Loan entries	---	14.6	48.2	67.3	85.2	86.1	86.4	86.5	---	---	---	---	0.1	---
Redemptions	---	---	0.1	2.5	15.4	28.2	41.6	56.0	69.0	77.4	81.3	85.8		
1966-67														
Loan entries	0.7	37.5	90.8	116.5	135.7	144.1	147.5	149.0	149.7	150.3	150.4	152.0	3/17.3	1.9
Redemptions	---	---	0.1	1.7	5.9	13.5	29.1	41.4	55.4	75.1	96.4	116.9		
1967-68														
Loan entries	0.1	47.5	105.9	158.3	183.4	189.6	193.0	194.4	195.3	197.0	199.1	199.4	3/61.7	6.3
Redemptions	---	2/	2/	0.5	5.3	16.3	25.7	36.3	50.0	61.6	76.1	89.8		
1968-69														
Loan entries	0.1	61.9	187.1	256.1	307.6	323.3	331.3	334.2	334.8	335.5	336.4	336.8	3/132.7	12.0
Redemptions	---	2/	0.1	0.5	4.4	14.9	29.0	48.7	71.4	94.1	111.4	124.1		
1969-70														
Loan entries	2/	30.3	98.0	137.8										
Redemptions	2/	2/	.2	1.2										

1/ Data include farm-stored and warehouse-stored loans and purchase agreements. 2/ Less than 50,000 bushels. 3/ Preliminary as of 12/31/69, takeover not complete. SOURCE: ASCS Operating Records.

Table 3.--Soybeans: Acreage, production and price, and value by States and areas, crop years 1967-69

State and area	Acreage harvested			Yield per acre harvested			Production			Price per bushel received by farmers: Season average			Value of production		
	1967	1968	1969 1/	1967	1968	1969 1/	1967	1968	1969 1/	1967	1968	1969 1/	1967	1968	1969 1/
	1,000 acres	1,000 acres	1,000 acres	Bu.	Bu.	Bu.	Mil. bu.	Mil. bu.	Mil. bu.	Dol.	Dol.	Dol.	Mil. dol.	Mil. dol.	Mil. dol.
North Carolina	1,117	972	933	24.5	17.5	26.0	27	17	24	2.47	2.44	2.35	68	42	57
South Carolina	1,046	931	959	22.5	12.5	22.5	24	12	22	2.49	2.47	2.35	59	29	51
Georgia	542	472	467	24.0	15.0	24.0	13	7	11	2.45	2.45	2.40	32	17	27
Alabama	484	557	641	27.0	22.0	23.0	13	12	15	2.50	2.42	2.30	33	30	34
Total Southeast	3,189	2,932	3,000	24.1	16.8	23.9	77	48	72	2.48	2.44	2.35	192	118	169
Kentucky	388	466	485	28.0	26.5	28.0	11	12	14	2.45	2.39	2.30	27	30	31
Tennessee	1,115	1,193	1,193	25.0	21.0	24.0	28	25	29	2.44	2.39	2.30	68	60	66
Mississippi	2,120	2,120	2,290	23.5	27.0	22.0	50	57	50	2.52	2.45	2.40	126	140	121
Arkansas	3,989	3,989	4,228	23.0	22.0	20.5	92	88	87	2.48	2.45	2.40	228	215	208
Louisiana	1,306	1,436	1,608	23.0	27.0	19.0	30	39	31	2.50	2.44	2.35	75	95	72
Total South Central	8,918	9,204	9,804	23.7	24.7	22.7	211	221	211	2.48	2.42	2.35	524	540	498
Ohio	2,231	2,276	2,344	22.5	30.5	29.0	50	69	68	2.53	2.40	2.30	126	167	156
Indiana	2,898	3,246	3,278	24.5	32.0	32.0	71	104	105	2.50	2.40	2.30	176	249	241
Illinois	6,009	6,663	6,596	31.0	31.5	33.5	186	210	221	2.52	2.48	2.35	471	521	519
Iowa	5,246	5,561	5,283	27.5	32.0	33.0	144	178	174	2.51	2.44	2.25	361	434	392
Missouri	3,423	3,663	3,150	22.0	28.0	26.0	75	103	82	2.47	2.40	2.30	186	246	188
Minnesota	3,591	3,232	3,167	19.5	22.0	24.0	70	71	76	2.51	2.42	2.25	174	172	171
Total Eastern Corn Belt	23,398	24,641	23,818	25.5	29.3	29.6	596	735	726	2.51	2.42	2.31	1,494	1,789	1,667
North Dakota	290	215	185	13.0	15.5	16.5	4	3	3	2.40	2.33	2.20	9	8	7
South Dakota	370	300	258	16.5	17.5	24.5	6	5	6	2.45	2.37	2.20	15	12	14
Nebraska	782	782	813	22.5	23.5	33.0	18	18	27	2.44	2.38	2.20	43	44	59
Kansas	825	957	852	22.5	25.0	23.0	19	24	20	2.43	2.30	2.20	45	55	43
Total Western Corn Belt	2,267	2,254	2,108	20.7	20.4	24.2	47	50	56	2.43	2.34	2.20	112	119	123
All other 2/	1,995	2,073	2,127	22.6	23.0	25.5	45	48	53	2.44	2.36	2.28	111	115	122
United States	39,767	41,104	40,857	24.5	26.8	27.3	976	1,103	1,117	2.49	2.43	2.31	2,433	2,679	2,580

1/ Preliminary. 2/ New York, New Jersey, Pennsylvania, Michigan, Wisconsin, Deleware, Maryland, Virginia, Florida, Oklahoma and Texas.

Table 4.--Soybeans: Supply, disposition, acreage and price, 1958-69

Item	Year beginning September												
	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969 1/	1970
	Supply and Disposition (Million bushels)												
Supply													
Stocks, September 1 2/	42.8	87.8	51.8	27.1	78.3	46.0	67.3	29.7	35.6	90.1	166.3	324.4	
Production	580.2	532.9	555.1	678.6	669.2	699.2	700.9	845.6	928.5	976.1	1,103.1	1,116.9	
Total supply	623.0	620.7	606.9	705.7	747.5	745.2	768.2	875.3	964.1	1,066.2	1,269.4	1,441.3	
Disposition													
Crushings	398.8	394.0	406.1	431.4	472.8	436.8	479.0	537.5	559.4	576.4	605.9	675	
Exports	105.0	139.9	134.7	149.4	180.5	187.2	212.2	250.6	261.6	266.6	286.8	340	
Seed	27.4	29.3	32.5	33.3	34.6	36.0	40.3	42.9	47.1	47.8	49.4	[	
Feed	1.9	1.5	1.3	1.3	1.1	.9	.9	.9	1.0	.9	.9	[61	
Residual	2.1	4.2	5.2	12.0	12.5	17.0	6.1	7.8	4.9	8.2	2.0	[	
Total disposition	535.2	568.9	579.8	627.4	701.5	677.9	738.5	839.7	874.0	899.9	945.0	1,076	
Stocks, August 31 2/	87.8	51.8	27.1	78.3	46.0	67.3	29.7	35.6	90.1	166.3	324.4	365	
	Acreage and Yield (Million acres)												
Acreage planted	25.1	23.3	24.4	27.8	28.4	29.5	31.6	35.2	37.3	40.8	42.0	42.1	
Acreage harvested for beans	24.0	22.6	23.7	27.0	27.6	28.6	30.8	34.4	36.5	39.8	41.1	40.9	
Percent harvested (%)	95.6	97.0	97.1	97.1	97.2	96.9	97.2	97.7	97.9	97.5	97.9	97.1	
	(Bushels)												
Yield per acre harvested	24.2	23.5	23.5	25.1	24.2	24.4	22.8	24.5	25.4	24.5	26.8	27.3	
	Price (Dollars)												
Price per bushel													
Support (U.S. farm basis)	2.09	1.85	1.85	2.30	2.25	2.25	2.25	2.25	2.50	2.50	2.50	3/2.25	
Received by farmers	2.00	1.96	2.13	2.28	2.34	2.51	2.62	2.54	2.75	2.49	2.43	2.31	
No. 1 yellow, Ill. Pts.	2.12	2.07	2.53	2.41	2.50	2.59	2.81	2.91	2.86	2.61	2.54		
No. 1 yellow, Chicago	2.22	2.17	2.60	2.49	2.59	2.67	2.88	2.98	2.93	2.69	2.63		

1/ Preliminary. Disposition is forecast. 2/ Estimates prior to 1965. 3/ No. 1 grade soybeans Prior years No. 2 grade. Differential between No. 1 grade and No. 2 about 5¢ per bushel.

Loans are available through May 31, 1970, and will mature June 30, 1970. These dates are 1 month earlier than in the 1963-68 period.

Last year, farmers placed a record 337 million bushels or 31% of the 1968 soybean crop under price support. Of this total, about 129 million bushels were redeemed, 133 million acquired by CCC, and approximately 75 million resealed (extended loan).

As of December 31, 1969, the CCC owned or had under reseal a total of about 294 million bushels of soybeans from the 1966-68 crops. This, plus the 138 million bushels of 1969-crop currently under CCC loan, brings the total withheld to 432 million bushels.

Carryover May Increase Moderately At Most

U.S. soybean supplies for the current marketing year are estimated at a record 1,441 million bushels, compared with 1,269 million in 1968/69. An anticipated 13 to 15% increase in total use over the 1968/69 record of about 950 million bushels, reflects continuing strong crusher and export demand for soybeans. Such a utilization rate would nearly balance 1969 soybean production compared with 86% for the 1968 crop. Thus, carryover next September 1 may only moderately exceed, at most, the 324 million last September.

Crushings Up 17%; Margins Best Since 1965

Soybean crushings this marketing year will reach 675 million bushels or more, up from 606 million in 1968/69. U.S. soybean processing capacity--estimated at around 770 million bushels--is adequate to handle the prospective record crush.

Record crushings this year reflect continuing strong demand for soybean oil and meal, relatively low inventories and higher prices for oil and meal, and the most favorable processing margins since 1965. The processing margin during September-December averaged 50¢ per bushel (based on spot prices for soybeans, oil and meal at Decatur) compared with 19¢ during the same period the year before and 44¢ in 1965. The margin for all of 1968/69 averaged 12¢.

Attractive processing margins during the fall resulted in many soybean mills running at or near capacity. The September-December crush totaled nearly 235 million bushels, up 34 million from the year before. The industry achieved a new monthly record high of 63 million bushels in December--near maximum capacity. The record output of soybean oil and meal from this year's crush has moved mostly into marketing channels, as stocks of oil are below year-ago levels and meal stocks are up only slightly. Crushings the rest of the marketing year will continue well above year-earlier levels.

Oil yield per bushel so far this season is averaging 10.63 pounds compared with 10.54 pounds in 1968. Meal yield at 47.33 pounds is about the same as the year before.

Soybean Exports Running 28% Ahead of Last Year

An estimated 340 million bushels of soybeans will be exported in the current marketing year. The final level will depend upon further foreign developments. This would be up from 287 million in 1968/69. Expanding foreign demand reflects continued growth in poultry and livestock production, reduced supplies of competitive fish meal and oil and sunflowerseed oil, and a general strengthening in world fats and oils prices. From last September 1 through January 16, about 174 million bushels of soybeans were inspected for export against 136 million the same period last year. The increase over last year will continue to widen sharply through mid-February; a year ago the Atlantic and Gulf Coast longshoremen were on strike from December 20, 1968 through February 21, 1969.

Europe and Japan are taking most of the increased soybean exports this year. European livestock producers are continuing to stress efficiency in meat production which requires the use of high-protein

Table 5.--Soybean crushings, by months, actual and percentage, 1964-69

Month	1964/65		1965/66		1966/67		1967/68		1968/69		1964-68 Average	1969/70 1/	
	Actual	% of total	Actual	% of total	Actual	% of total	Actual	% of total	Actual	% of total	% of total	Actual	% of total
	Million bushels	Percent	Million bushels	Percent	Million bushels	Percent	Million bushels	Percent	Million bushels	Percent	Percent	Million bushels	Percent
September	36.3	7.6	30.4	5.7	35.3	6.3	42.2	7.3	38.2	6.3	6.6	47.5	
October	44.3	9.2	44.1	8.2	45.2	8.1	50.4	8.7	54.7	9.0	8.7	61.8	
November	43.6	9.1	48.2	9.0	49.6	8.9	51.6	9.0	55.6	9.2	9.0	62.0	
December	43.2	9.0	48.9	9.1	48.9	8.7	50.6	8.8	52.2	8.6	8.9	63.1	
January	43.0	9.0	50.2	9.3	50.6	9.0	51.2	8.9	49.9	8.2	8.9		
February	37.8	7.9	45.1	8.4	44.6	8.0	48.6	8.4	45.0	7.4	8.0		
March	40.8	8.5	49.4	9.2	46.9	8.4	48.3	8.4	54.6	9.0	8.7		
April	38.2	8.0	43.9	8.2	47.5	8.5	44.6	7.7	50.4	8.3	8.1		
May	40.9	8.5	50.1	9.3	49.2	8.8	48.8	8.5	54.5	9.0	8.8		
June	37.1	7.8	44.7	8.3	48.8	8.7	47.5	8.2	50.6	8.4	8.3		
July	36.6	7.6	42.0	7.8	47.5	8.5	47.6	8.3	52.1	8.6	8.2		
August	37.1	7.8	40.4	7.5	45.4	8.1	44.9	7.8	48.2	8.0	7.8		
Total	479.0	100.0	537.5	100.0	559.4	100.0	576.4	100.0	605.9	100.0	100.0	2/675	
							Cumulative Data						
September	36.3	7.6	30.4	5.7	35.3	6.3	42.2	7.3	38.2	6.3	6.6	47.5	
October	80.6	16.8	74.4	13.9	80.5	14.4	92.6	16.1	92.9	15.3	15.3	109.4	
November	124.2	25.9	122.7	22.9	130.1	23.3	144.2	25.0	148.5	24.5	24.3	171.3	
December	167.4	34.9	171.6	32.0	178.9	32.1	194.8	33.8	200.7	33.1	33.1	234.5	
January	210.4	43.9	221.8	41.3	229.5	41.1	246.0	42.7	250.6	41.4	42.0		
February	248.2	51.8	266.9	49.7	274.1	49.0	294.6	51.1	295.6	48.8	50.0		
March	289.0	60.3	316.3	58.9	321.0	57.3	342.9	59.5	350.2	57.8	58.7		
April	327.2	68.3	360.2	67.1	368.5	65.7	387.5	67.2	400.6	66.1	66.9		
May	368.1	76.8	410.3	76.4	417.7	74.5	436.3	75.7	455.0	75.1	75.7		
June	405.2	84.6	455.0	84.7	466.5	83.3	483.8	83.9	505.6	83.4	84.0		
July	441.8	92.2	497.1	92.5	514.0	91.8	531.5	92.2	557.7	92.0	92.2		
August	479.0	100.0	537.5	100.0	559.4	100.0	576.4	100.0	605.9	100.0	100.0		

1/ Preliminary. 2/ Estimate.

Table 6.--Soybean exports, by months, actual and percentage, 1964-69

Month	1964/65		1965/66		1966/67		1967/68		1968/69		1965-67 Average 1/	1969/70 2/	
	Actual	% of total	Actual	% of total	Actual	% of total	Actual	% of total	Actual	% of total	% of total	Actual	% of total
	Million bushels	Percent	Million bushels	Percent	Million bushels	Percent	Million bushels	Percent	Million bushels	Percent	Percent	Million bushels	Percent
September	11.1	5.2	4.8	1.9	5.5	2.1	10.3	3.8	13.9	4.9	2.7	13.3	
October	29.5	13.9	32.3	12.9	29.4	11.2	29.7	11.1	32.8	11.4	11.8	52.5	
November	27.4	12.9	39.4	15.7	40.6	15.5	39.9	15.0	50.0	17.4	15.4	53.7	
December	24.4	11.5	31.4	12.5	29.8	11.4	27.2	10.2	38.5	13.4	11.4		
January	2.9	1.4	19.6	7.8	21.9	8.4	21.8	8.2	1.2	.4	8.1		
February	11.3	5.3	17.1	6.8	20.4	7.8	18.8	7.1	11.4	4.0	7.2		
March	25.0	11.8	21.6	8.6	17.5	6.7	24.1	9.0	36.6	12.8	8.1		
April	17.6	8.3	20.2	8.1	21.7	8.3	21.6	8.1	34.3	12.0	8.2		
May	17.8	8.4	21.5	8.6	21.8	8.3	20.1	7.5	23.8	8.3	8.1		
June	16.1	7.6	19.6	7.8	20.0	7.6	18.7	7.0	14.0	4.9	7.5		
July	17.4	8.2	12.1	4.8	16.8	6.4	17.1	6.4	18.2	6.3	5.9		
August	11.7	5.5	11.1	4.4	16.2	6.2	17.5	6.6	12.1	4.2	5.7		
Total	212.2	100.0	250.6	100.0	261.6	100.0	266.6	100.0	286.8	100.0	100.0	3/340	
							Cumulative Data						
September	11.1	5.2	4.8	1.9	5.5	2.1	10.3	3.8	13.9	4.9	2.7	13.3	
October	40.6	19.1	37.1	14.8	34.9	13.3	40.0	15.0	46.7	16.3	14.4	65.8	
November	68.0	32.0	76.5	30.5	75.5	28.8	79.9	30.0	96.7	33.7	29.8	119.5	
December	92.4	43.5	107.9	43.1	105.3	40.2	107.2	40.2	135.2	47.1	41.0		
January	95.3	44.9	127.5	50.9	127.2	48.6	129.0	48.4	136.4	47.6	49.3		
February	106.6	50.2	144.6	57.7	147.6	56.4	147.8	55.4	147.8	51.5	56.5		
March	131.6	62.0	166.2	66.3	165.1	63.1	171.9	64.5	184.4	64.3	64.7		
April	149.2	70.3	186.4	74.4	186.8	71.4	193.4	72.5	218.7	76.3	72.8		
May	167.0	78.7	207.8	82.9	208.6	79.7	213.6	80.1	242.5	84.6	81.0		
June	183.1	86.3	227.4	90.7	228.6	87.2	232.2	87.1	256.5	89.4	88.4		
July	200.5	94.5	239.5	95.6	245.4	93.8	249.3	93.5	274.7	95.8	94.3		
August	212.2	100.0	250.6	100.0	261.6	100.0	266.6	100.0	286.8	100.0	100.0		

1/ Non-strike years. 2/ Preliminary. 3/ Estimate.

feeds. U.S. exports to Japan are increasing mainly because of slightly lower soybean prices, little change in imports from Mainland China, further expansion in the poultry and livestock industry and expanding vegetable oil consumption.

SOYBEAN OIL

Domestic Use Rises Further

Soybean oil supplies for the marketing year started last October 1 are estimated at around 7.6 billion pounds, about 8% more than in 1968/69.

Domestic use is placed at 6.2 billion pounds, compared with 5.8 billion in 1968/69. The trend toward use of more soybean oil per person and the increased population are helping to boost consumption levels. Also, production of competitive cottonseed oil, peanut oil, lard, and butter are somewhat less this marketing year. Domestic disappearance of soybean oil in October-November totaled 1.1 billion pounds, a new high for these 2 months and 8% above the year before.

Domestic use of soybean oil in the 1960's rose from 3.3 billion pounds to 6.2 billion forecast for 1969/70. The monthly average rate of domestic use rose from about 275 million pounds to 520 million during the decade. Each of the major food categories benefited--shortening, salad and cooking oils, margarine, and other edible uses. Soybean oil's inedible uses, which comprise about 10% of domestic use, have increased only slightly in recent years.

The largest increase in soybean oil usage in 1968/69 occurred in the salad and cooking oils category. Following a steady uptrend for this category over the years, recent increases have been sharper. Commercial uses of edible oils in the production of mayonnaise, salad dressings, potato chips, frozen french fries, bakery food mixes, and other prepared foods have expanded for some time. But the recent big impetus in oil usage probably is partly due to the ever-increasing number of convenience or fast-food service establishments that sell fried foods. Their further growth will mean demand for more soybean oil.

Oil Exports May Continue Near 1968/69 Level; Prices Are Higher

Soybean oil exports in 1969/70 probably will not differ much from the 0.9 billion pounds shipped last year. About 85% of our soybean oil was exported under P.L. 480 in 1968/69 and program activity this marketing year continues near that level. India and Pakistan are the principal recipients under P.L. 480 oil programs. U.S. soybean oil exports were 169 million pounds in October-November, up from 144 million the year before. Pakistan, Tunisia, and India accounted for two-thirds of the total.

World demand for soybean oil continues to increase. However, the large amount of oil produced from U.S. soybeans processed overseas limits the soybean oil that the United States can export to Western Europe and Japan. The oil equivalent of U.S. soybean exports in 1969/70 is estimated at 3.7 billion pounds (340 million bushels containing 11 pounds of oil per bushel) compared with 3.2 billion pounds (287 million bushels) a year ago.

Soybean oil prices (crude, Decatur) declined from about 11¢ per pound last October-November to 9½¢ this January, averaging 10¢ compared with 8¢ during October-January 1968/69. Relatively high prices last fall reflected the tight oil situation caused by minimum carryover stocks and continued heavy domestic requirements. Trade oil stocks and "pipeline" supplies were drawn down in anticipation of lower prices for new-crop supplies, because of the reduced support price for 1969-crop soybeans. The early-season oil tightness has since lessened. The record October-December crush supplied record oil consumption and also allowed some inventory accumulation. Soybean oil prices during February-September 1970 probably will remain fairly steady, averaging above the 8½¢ per pound level of last year.

Table 7.--Soybean oil: Supply, disposition, oil equivalent of exports of soybeans, and price, 1949-69

Year beginning October	Supply			Disposition			Soybeans (oil equivalent of exports) 1/	Price per pound (tank cars)	
	Production	Stocks, October 1	Total	Exports	Shipments to U.S. Territories	Domestic disappearance		Crude Decatur	Refined N.Y.
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Cents	Cents
1949	1,937	113	2,050	291	---	1,646	128	12.3	---
1950	2,454	113	2,567	490	---	1,906	272	17.8	21.5
1951	2,444	171	2,615	271	---	2,150	167	11.3	14.1
1952	2,536	194	2,730	93	---	2,462	320	12.1	14.8
1953	2,350	174	2,525	71	---	2,326	436	13.5	16.2
1954	2,711	127	2,838	50	---	2,609	666	11.9	14.8
1955	3,143	179	3,322	556	---	2,539	741	12.5	15.5
1956	3,431	227	3,658	807	---	2,565	937	12.7	15.4
1957	3,800	286	4,085	804	---	3,051	939	10.8	13.7
1958	4,251	2/281	4,532	930	---	3,304	1,209	9.5	11.8
1959	4,338	298	4,636	953	---	3,376	1,552	8.3	10.4
1960	4,420	308	4,728	3/721	---	3,329	1,431	11.3	13.6
1961	4,790	677	5,467	3/1,308	---	3,540	1,685	9.5	11.7
1962	5,091	618	5,709	3/1,165	---	3,624	1,984	8.9	11.1
1963	4,822	920	5,742	3/1,106	---	4,058	2,103	8.5	10.7
1964	5,146	578	5,724	3/1,340	17	4,069	2,265	11.3	13.4
1965	5,800	297	6,097	923	25	4,687	2,764	11.8	13.6
1966	6,076	462	6,538	1,077	28	4,837	2,930	10.1	12.4
1967	6,032	596	6,628	963	30	5,096	2,972	8.4	10.5
1968 4/	6,531	540	7,071	870	29	5,756	3,148	8.4	10.4
1969 5/	7,200	415	7,615			6,200	3,740	6/10.4	6/12.2

1/ Calculated at 11.0 pounds of oil per bushel. 2/ Adjusted to new Census basis which includes hydrogenated oils and stearin. 3/ Includes estimates of foreign donations of fats and oils, not reported by Census, 1960-64. 4/ Preliminary. 5/ Forecast except October 1 stocks. 6/ October-December average. Totals computed from unrounded numbers.

Table 8.--Soybean meal: Supply, disposition, and price, 1949-69

Year beginning October	Supply				Disposition			Price per ton
	Production	Imports	Stocks, October 1 1/	Total	Exports	Shipments to U.S. Territories	Domestic disappearance	Bulk, Decatur, 44% protein
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars
1949	4,586	26	13	4,625	47	---	4,543	64.30
1950	5,897	33	35	5,965	181	---	5,748	64.45
1951	5,704	24	36	5,764	42	---	5,670	83.35
1952	5,551	41	52	5,644	47	---	5,540	67.55
1953	5,051	16	57	5,124	67	---	4,995	78.65
1954	5,705	---	62	5,767	272	---	5,458	60.70
1955	6,546	---	37	6,583	400	---	6,072	52.55
1956	7,510	---	111	7,621	443	---	7,123	47.45
1957	8,284	1	55	8,340	300	---	7,992	53.40
1958	9,490	2/	48	9,538	512	---	8,968	55.80
1959	9,152	2/	58	9,210	649	---	8,479	55.55
1960	9,452	---	83	9,535	590	---	8,867	60.60
1961	10,342	---	78	10,420	1,064	---	9,262	63.60
1962	11,127	---	94	11,221	1,476	---	9,586	71.30
1963	10,609	---	159	10,769	1,478	---	9,168	71.00
1964	11,286	---	122	11,408	2,036	23	9,243	70.20
1965	12,901	---	106	13,007	2,604	52	10,219	81.50
1966	13,483	---	132	13,615	2,657	49	10,772	78.80
1967	13,660	---	138	13,798	2,899	60	10,693	76.90
1968 3/	14,581	---	145	14,726	3,085	56	11,429	74.10
1969 4/	16,000		157	16,157			12,600	5/75.50

1/ Stocks at processors' plants. 2/ Less than 500 tons. 3/ Preliminary. 4/ Forecast except October 1 stocks. 5/ October-December average.

SOYBEAN MEAL

Record Domestic Use in Prospect; Exports Gain

Soybean meal production for the 1969/70 marketing year is estimated at about 16.0 million tons, up from 14.6 million last year.

Domestic use is placed around 12.6 million tons, up nearly a tenth. Relatively high livestock prices, more protein-consuming animals to feed, along with short supplies and high prices of fish meal and cottonseed meal are contributing to the unprecedented demand for soybean meal feeds. Domestic disappearance of soybean meal during October-November 1969 totaled 2.2 million tons, a new high for these 2 months, and 6% above the year before. In December and January severe winter weather is further increasing domestic soybean meal consumption.

Exports of soybean meal in 1969/70 are expected to rise to around 3.4 million tons, about a tenth above last year. This prospect is based on continued strong demand for feed and relatively high prices of corn and other feed grains in Western Europe, reduced availabilities of competing meals, particularly fish meal, and expanding use of high-protein rations due to increased poultry and pork production. Western Europe usually accounts for at least three-fourths of the total U.S. soybean meal exports. During October-November 1969, soybean meal exports were 658,000 tons (86% of which went to Western Europe) compared with 469,000 the year before.

Most of the prospective increase in U.S. meal exports during 1969/70 will be in soybeans rather than meal as such. The meal equivalent of U.S. soybean exports this year is estimated at about 8.1 million tons (340 million bushels containing 47.5 pounds of meal per bushel) compared with 6.8 million tons in 1968/69.

Monthly average soybean meal prices (44% protein, bulk, Decatur) increased from $70 per ton in November to nearly $90 in January. The sharp rise in market prices reflects tight supplies and record domestic and export demand. Much of the soybean meal probably was contracted for at lower prices then current levels. Crushers were running near capacity but not enough meal was produced to fill the heavy demands.

COTTONSEED

Crop Down 8%; Prices Lower

The 1969 cottonseed crop totaled an estimated 4.3 million tons, compared with 4.6 million in 1968. Cotton harvested acreage increased 9% but cottonseed yield per acre, at 770 pounds, dropped 15%. The season average price received by farmers was $40.70 per ton compared with $50.50 in 1968. Lower prices reflected a similar drop in the price support rate--from $48 per ton in 1968 to $37 in 1969. The 1969 crop is expected to yield around 1.3 billion pounds of crude cottonseed oil and 1.9 million tons of meal--both down slightly from the previous year.

Exports Boost Oil Disappearance

Larger beginning stocks of cottonseed oil (mainly in CCC hands) last August 1 brought 1969/70 supplies to nearly 1.8 billion pounds compared with 1.6 billion a year earlier. Domestic use is forecast at 1.1 billion pounds and exports at 0.3 billion.

Domestic disappearance in August-November totaled 350 million pounds, about 8% more than a year earlier. Cooking and salad oil is the major outlet for cottonseed oil, accounting for three-fifths of total domestic use. In recent years manufacturers

Table 9.--Cottonseed: Acreage, production, price and value, by States and areas, crop years 1967-69

State and area	Acreage harvested			Yield per acre harvested			Production			Price per ton received by farmers: Season average			Value of production		
	1967	1968	1969 1/	1967	1968	1969 1/	1967	1968	1969 1/	1967	1968	1969 1/	1967	1968	1969 1/
	1,000 acres	1,000 acres	1,000 acres	Pounds	Pounds	Pounds	1,000 tons	1,000 tons	1,000 tons	Dollars	Dollars	Dollars	1,000 dollars	1,000 dollars	1,000 dollars
New Mexico	122	152	147	1,115	974	952	68	74	70	59.60	52.50	45.00	4,053	3,915	3,150
Arixona	245	297	309	1,584	1,987	1,748	194	307	270	53.00	52.50	40.00	10,282	16,118	10,800
California	588	687	705	1,503	1,994	1,577	442	685	556	53.00	50.00	38.00-	23,426	34,250	21,128
Total West	955	1,136	1,161	1,474	1,877	1,543	704	1,066	896	55.20	51.67	41.00	37,761	54,283	35,078
Oklahoma	370	380	465	454	589	533	84	112	124	56.80	49.10	43.50	4,771	5,499	5,394
Texas	3,525	4,125	4,675	675	722	525	1,190	1,490	1,228	55.80	50.50	40.50	66,402	75,245	49,734
Total Southwest	3,895	4,505	5,140	654	711	526	1,274	1,602	1,352	56.30	49.80	42.00	71,173	80,744	55,128
Tennessee	236	360	405	534	761	894	63	137	181	55.10	49.80	40.00	3,471	6,823	7,240
Arkansas	715	980	1,055	604	888	918	216	435	484	55.60	50.00	42.00	12,010	21,750	20,328
Louisiana	330	410	425	1,103	1,117	960	182	229	204	55.00	50.60	41.50	10,010	11,587	8,466
Mississippi	890	1,105	1,190	1,034	1,167	955	460	645	568	58.30	51.90	43.00	26,818	33,476	24,424
Missouri	90	190	305	578	884	918	26	84	140	53.00	48.80	38.00	1,378	4,099	5,320
Total Valley	2,261	3,045	3,380	838	1,005	933	947	1,530	1,577	55.40	50.22	40.90	53,687	77,735	65,778
North Carolina	75	189	171	507	540	491	19	51	42	51.60	49.30	40.50	980	2,514	1,701
South Carolina	190	340	287	811	618	606	77	105	87	52.60	50.00	40.50	4,050	5,250	3,524
Georgia	267	395	385	734	562	603	98	111	116	51.60	49.90	39.00	5,057	5,539	4,524
Alabama	340	525	545	506	632	719	86	166	196	51.60	48.00	40.00	4,438	7,968	7,840
Total Southeast	872	1,449	1,388	642	598	635	280	433	441	51.85	49.30	40.00	14,525	21,271	17,589
Other States 2/	14	25	25	714	720	640	5	9	8	50.30	49.10	39.80	260	459	339
United States	7,997	10,160	11,094	803	913	770	3,210	4,640	4,274	55.20	50.50	40.70	177,406	234,492	173,912

1/ Preliminary. 2/ Virginia, Florida, Illinois, Kentucky and Nevada.

Table 10.--Cottonseed: Supply, disposition, and farm price, 1950-69

Yesr beginning August	Supply			Disposition				Price per ton	
	Production	Stocks at mills, August 1	Total supply	Exports	Crushed	Seed	Residual 1/	Season average received by farmers	Support 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars	Dollars
1950	4,105	288	4,394	6	3,723	423	176	86.60	47.00
1951	6,302	66	6,352	11	5,476	415	329	69.30	61.50
1952	6,191	137	6,328	13	5,563	406	191	69.60	62.40
1953	6,749	155	6,904	15	6,256	346	58	52.70	50.50
1954	5,709	229	5,938	21	5,249	263	196	60.30	50.00
1955	6,043	209	6,252	16	5,588	266	205	44.60	42.00
1956	5,407	177	5,584	11	4,959	222	228	53.40	44.00
1957	4,609	164	4,773	6	4,247	188	157	51.10	42.00
1958	4,798	175	4,973	4	4,439	244	186	43.80	41.00
1959	5,991	100	6,091	8	5,491	238	249	38.80	34.00
1960	5,886	105	5,991	5	5,352	281	165	42.60	34.00
1961	5,978	188	6,166	7	5,539	254	86	51.10	45.00
1962	6,139	280	6,419	10	5,833	232	110	47.90	44.00
1963	6,192	234	6,426	8	5,887	234	131	50.70	44.00
1964	6,237	168	6,405	7	5,926	222	94	47.10	44.00
1965	6,087	156	6,243	9	5,734	153	143	46.70	43.00
1966	3,960	204	4,164	5	3,791	149	10	65.90	48.00
1967	3,210	209	3,419	3	3,107	158	90	55.20	48.00
1968	4,640	61	4,701	4	4,363	154	21	50.50	48.00
1969 3/	4,274	159	4,433		4,075			40.70	37.00

1/ Includes feed, fertilizer, and loss. 2/ Purchase price, basis grade. 3/ Preliminary. Disposition is forecast.

Table 11.--Cottonseed, cottonseed oil, and meal: Supply, disposition and price, 1960-69

Item	Year beginning August								
	1961	1962	1963	1964	1965	1966	1967	1968	1969 1/
COTTONSEED	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
					Cottonseed				
Supply									
Stocks, August 1	188	280	234	168	156	204	209	61	159
Production	5,978	6,139	6,192	6,237	6,087	3,960	3,210	4,640	4,274
Total supply	6,166	6,419	6,426	6,405	6,243	4,164	3,419	4,701	4,433
Disposition									
Seed, feed and residual	340	342	364	316	296	159	248	175	175
August-December									
Crushings	2,610	2,916	2,815	2,679	2,625	1,942	1,474	1,762	1,770
Exports	2	5	1	1	2/	2/	3	2/	
Supply remaining	3,214	3,156	3,246	3,409	3,322	2,063	1,697	2,630	2,485
January-July									
Crushings	2,929	2,917	3,071	3,247	3,109	1,848	1,633	2,601	2,305
Exports	5	5	7	6	9	4	2/	4	
Season totals									
Crushings	5,539	5,833	5,887	5,926	5,734	3,791	3,107	4,363	4,075
Exports	7	10	8	7	9	5	3	4	
Stocks, July 31	280	234	168	156	204	209	61	159	
Price per ton	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Support 3/	45.00	44.00	44.00	44.00	43.00	48.00	48.00	48.00	37.00
Received by farmers	51.10	47.90	50.70	47.10	46.70	65.90	55.20	50.50	40.70
COTTONSEED OIL					Cottonseed oil				
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Supply									
Stocks, August 1	250	324	514	624	421	301	298	158	440
Production	1,865	1,942	1,981	1,999	1,896	1,261	1,036	1,424	1,325
Imports	---	---	---	---	---	17	5	8	---
Total supply	2,115	2,266	2,495	2,624	2,317	1,579	1,339	1,590	1,765
Disposition									
August-November									
Domestic disappearance	490	522	498	518	628	439	400	321	350
Exports and shipments 4/	110	89	101	226	143	19	19	20	117
Stocks, December 1	320	461	637	535	281	309	229	214	384
December-July									
Domestic disappearance	831	857	889	984	1,040	762	729	429	750
Exports and shipments 4/	360	285	382	475	205	60	33	114	
Season totals									
Domestic disappearance	1,321	1,379	1,387	1,503	1,668	1,201	1,129	1,017	1,100
Exports and shipments 4/	470	374	483	701	348	79	52	134	
Total distribution	1,791	1,754	1,883	2,203	2,016	1,280	1,181	1,151	
Stocks, July 31	324	514	624	421	301	298	158	440	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Price per pound									
Crude, tank cars, Valley	12.4	10.4	9.9	11.5	12.8	12.9	12.7	11.6	6/10.40
COTTONSEED MEAL					Cottonseed meal				
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply									
Stocks, August 1 5/	143	134	190	249	168	134	148	158	155
Production	2,506	2,734	2,790	2,770	2,695	1,801	1,450	1,985	1,850
Imports	72	45	33	14	43	59	47	33	25
Total supply	2,721	2,913	3,013	3,032	2,906	1,994	1,645	2,176	2,030
Disposition									
August-December									
Domestic disappearance	1,273	1,350	1,311	1,301	1,264	974	704	843	900
Exports and shipments	6	60	34	69	70	6	2	1	
Stocks, January 1	82	101	188	127	81	94	147	135	75
January-July									
Domestic disappearance	1,307	1,275	1,398	1,419	1,399	864	781	1,162	950
Exports and shipments	1	37	21	76	39	3	1	16	
Season totals									
Domestic disappearance	2,580	2,625	2,709	2,720	2,663	1,838	1,485	2,005	1,850
Exports and shipments	7	97	55	145	109	9	3	17	
Total distribution	2,587	2,722	2,764	2,865	2,772	1,847	1,488	2,022	
Stocks, July 31 5/	134	190	249	168	134	148	158	155	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton									
Bulk, Memphis	59.25	65.60	63.35	59.90	68.80	78.55	77.40	66.72	6/72.00

1/ Preliminary. 2/ Less than 500 tons. 3/ Purchase price, basis grade. 4/ Beginning 1961 includes estimates of foreign donations, not reported by Census. Donations reported by Census since January 1965. 5/ Stocks at Processors' plants. 6/ August-January average.

of cooking and salad oils have been turning more to blended vegetable oils or switching to lower priced soybean oil. August-November exports of cottonseed oil totaled 116 million pounds compared with 20 million a year earlier. This reflects increased commercial shipments and large CCC sales.

CCC Continues to Sell 1968-Crop Oil

On August 1, CCC owned about 310 million pounds of once-refined cottonseed oil (PBSY) acquired under the 1968 price support program. In August CCC started selling this oil on a competitive basis for export to Latin America, Japan, Hong Kong, UAR (Egypt), Israel, and Iran. As of mid-January, CCC had sold about 142 million pounds under the program at an average price of about 10¢ per pound at port positions. With additional quantities of CCC oil likely to be exported, the total for 1969/70 should at least double last year's volume of 134 million pounds.

The CCC is also engaged in selling its once-refined cottonseed oil and buying back simultaneously equivalent quantities of packaged shortening (hydrogenated cottonseed oil) and salad oil. About 44 million pounds of products have been purchased so far under this program. The commodities are for domestic donations to needy families, charitable institutions, and nonprofit school feeding programs.

CCC's refined cottonseed oil inventory as of mid-January 1970, after allowing for the above export and domestic sales, was about 124 million pounds.

Cottonseed oil prices (crude, Valley) so far this marketing year have varied between 10¢ and 11¢ per pound, averaging about 15% below August-December 1968 when prices were maintained by CCC acquisitions. The decline in the 1969 cottonseed crop along with strong edible vegetable oil prices worked to maintain cottonseed oil prices.

Cottonseed meal prices (41% protein, expeller, Memphis) increased from $63 per ton last October to $74 in December. Prices in mid-January at $85 were $18 above January 1969. Domestic use in 1969/70 is placed at 1.9 million tons--slightly less than last year mainly because of reduced output. Cottonseed meal is used largely for feeding dairy and beef cattle. With low meal production during 1966-68 it lost ground to urea as well as other protein feeds. Exports could increase slightly during the August-July marketing year, mainly because of CCC sales. CCC acquired about 144,000 tons of cottonseed meal under the 1968-crop cottonseed support program. During May-November 1969, CCC sold its entire inventory for unrestricted use and for export.

LARD

Production and Use Declining

Lard production for the current marketing year is estimated at 1.8 billion pounds, nearly a tenth less than a year earlier. Lower output stems from smaller hog slaughter and the continued decline in lard yield per hog.

Domestic use, an estimated 1.6 billion pounds, would be down 9% from 1968/69. Lard prices are expected to continue strong, thereby encouraging increased use of lower priced substitutes. During October-November direct use of lard totaled 165 million pounds, down 18% from a year ago; use in shortening totaled 81 million pounds, down 34%; and use in margarine 8 million pounds, down 70%.

Exports in 1969/70 may fall short of the 223 million pounds shipped last year. This outlook is based on reduced availabilities and higher prices. Lard exports are being aided by USDA payments to exporters of U.S. lard to the United Kingdom. Since the start of the program in January 1969, USDA has accepted

Table 12.--Food fats and oils: Supply and disposition, 1960-69

Item	Year beginning October									
	1960	1961	1962	1963	1964	1965	1966	1967	1968 1/	1969 Forecast 2/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Stocks, October 1										
Butter	136	238	3/419	3/450	3/188	161	68	212	197	155
Lard	92	100	73	81	68	62	64	107	94	56
Tallow, edible	27	25	21	34	25	22	40	70	39	26
Corn oil	39	33	50	63	62	35	55	47	41	71
Cottonseed oil	217	170	296	488	433	236	202	207	99	377
Soybean oil	308	677	618	920	578	297	462	596	540	415
Peanut oil	12	9	11	30	8	18	34	31	14	17
Safflower oil	---	27	46	80	24	35	50	60	76	61
Sub-total	831	1,280	1,534	2,145	1,385	866	975	1,330	1,100	1,178
Finished products 4/	183	281	473	347	232	197	224	256	231	217
Total food fats and oils	1,014	1,561	2,007	2,492	1,617	1,063	1,199	1,586	1,331	1,395
Imports										
Butter	2	2	2	2	1	4	2	2	2	2
Tallow, edible	5/	5/	5/	1	1	1	1	2	5/	1
Olive oil	56	57	37	66	47	47	55	60	58	60
Corn oil	22	26	15	3	---	10	2	9	8	5
Cottonseed oil	---	---	---	---	---	---	17	13	5/	---
Peanut oil	5/	5	1	---	---	5/	---	5/	5/	---
Sesame oil	1	1	1	1	1	2	1	1	2	1
Total	81	91	56	73	50	63	78	87	70	68
Production										
Butter	1,489	1,596	1,491	1,454	1,412	1,120	1,235	1,185	1,138	1,075
Lard	2,481	2,468	2,495	2,475	2,205	1,900	2,066	2,067	1,972	1,825
Tallow, edible	414	439	475	572	528	551	597	540	520	525
Oleo oil & stearine 6/	5	5	4	6	7	12	14	6	6	5
Corn oil	331	361	379	413	435	449	446	442	467	460
Cottonseed oil	1,784	1,950	1,927	1,936	1,999	1,830	1,223	1,020	1,450	1,325
Soybean oil	4,420	4,790	5,091	4,822	5,146	5,800	6,076	6,032	6,531	7,200
Peanut oil	101	67	91	114	144	163	175	198	199	180
Safflower oil (estimate)	---	51	152	104	111	138	170	139	100	125
Sub-total	11,024	11,727	12,106	11,896	11,987	11,963	12,001	11,629	12,382	12,720
Oilseed (oil equivalent of exports)										
Cottonseed	2	3	3	3	3	3	2	1	1	---
Soybeans	1,431	1,685	1,984	2,103	2,265	2,764	2,930	2,972	3,148	3,740
Peanuts (for crushing abroad)	12	1	2	9	29	43	47	28	9	25
Safflower	---	---	---	---	64	130	71	77	52	75
Sub-total	1,445	1,688	1,989	2,115	2,361	2,940	3,050	3,078	3,210	3,840
Total food fats and oils	12,469	13,415	14,095	14,011	14,348	14,903	15,052	14,707	15,592	16,560
Total Supply	13,564	15,067	16,158	16,576	16,015	16,029	16,329	16,390	16,993	18,023
Exports 7/										
Butter	8	8/19	8/131	8/319	150	24	7	31	37	15
Lard	513	508	571	706	431	218	247	246	281	250
Tallow, edible	5	5	5	4	5	3	5	6	8	5
Oleo oil & stearine	5	5	4	6	7	12	14	6	6	5
Corn oil	---	---	---	---	---	---	18	25	29	35
Cottonseed oil	369	8/471	8/389	8/584	641	275	78	51	141	[1,250
Soybean oil	721	8/1,308	8/1,165	8/1,106	1,357	948	1,105	993	899	[
Peanut oil	19	5/	4	67	75	14	6	4	28	30
Adjustments 9/	83	77	94	111	79	64	76	59	65	65
Sub-total	1,723	2,394	2,362	2,903	2,744	1,558	1,557	1,427	1,494	1,655
Oilseeds (oil equivalent)										
Cottonseed	2	3	3	3	3	3	2	1	1	---
Soybeans	1,431	1,685	1,984	2,103	2,265	2,764	2,930	2,972	3,148	3,740
Peanuts (for crushing abroad)	12	1	2	9	29	43	47	28	9	25
Safflower	---	---	---	---	64	130	71	77	52	75
Sub-total	1,445	1,688	1,989	2,115	2,361	2,940	3,050	3,078	3,210	3,840
Total exports	3,167	4,082	4,351	5,018	5,104	4,498	4,608	4,505	4,704	5,495
Domestic Use										
Butter	1,380	1,400	1,332	1,399	1,291	1,193	1,088	1,172	1,144	1,075
Lard 10/	1,969	1,982	1,904	1,786	1,780	1,676	1,781	1,834	1,729	1,575
Tallow, edible	411	438	457	578	527	530	563	567	526	525
Corn oil	358	370	381	416	462	439	438	432	416	435
Cottonseed oil	1,461	1,352	1,347	1,407	1,555	1,590	1,157	1,090	1,031	1,100
Soybean oil	3,329	3,540	3,624	4,058	4,069	4,687	4,837	5,096	5,756	6,200
Olive oil	56	57	37	66	47	47	55	60	58	60
Peanut oil	86	70	69	69	59	133	172	211	168	160
Safflower oil	---	32	119	160	100	123	159	124	115	125
Sesame oil	1	1	1	1	1	2	1	1	2	1
Adjustment 9/	-83	-77	-94	-111	-79	-64	-76	-59	-65	-65
Total 10/	8,968	9,166	9,177	9,829	9,812	10,355	10,175	10,528	10,880	11,191
Total (calculated Net) 11/	8,870	8,974	9,303	9,944	9,847	10,328	10,143	10,553	10,894	
Total use for food 12/	8,572	8,599	8,845	9,605	9,298	10,044	10,030	10,315	10,590	
Per capita, civilian and military 13/	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
Butter (fat content)	6.1	6.1	5.7	5.9	5.3	4.9	4.4	4.7	4.6	
Other	39.3	38.7	39.8	42.9	41.3	45.0	45.0	45.6	46.5	
Total (fat content)	45.4	44.8	45.5	48.8	46.6	49.9	49.4	50.3	51.1	

1/ Preliminary. 2/ Forecast except October 1 stocks. 3/ Includes estimates of butter oil, ghee, and canned butter. 4/ Shortening, margarine (fat content), and salad and cooking oils. 5/ Less than 500,000 pounds. 6/ Represents exports only; production data are not available. 7/ Includes shipments to U.S. territories. 8/ Includes estimates of foreign donations of fats and oils, not reported by Census. 9/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 10/ Adjusted for estimated changes in stocks of farm lard. 11/ Adjusted to reflect changes in stocks of finished products. 12/ Excludes food fats and oils used for non-food purposes, but includes non-food oils (coconut, palm, and palm kernel) used in food. 13/ Adjusted for foreign trade and change in stocks of shortening, margarine and salad and cooking oils.

277 million pounds of lard for export. Initially, the payment rate was set at 2.0¢ per pound, compared with 3.345¢ for European lard. In August 1969, the U.S. rate was reduced to 1.0¢ per pound. Beginning February 1, 1970, the EEC rate will be pegged at 2.2680¢ per pound, down from the current rate of 2.4948¢.

Lard prices during October-December 1969 averaged 12¢ per pound, about 5¢ above a year ago. Prices have rebounded dramatically from their low levels of around 5½¢ per pound in the summer of 1968, when they were the lowest in nearly 30 years. Since then, smaller lard supplies plus a tighter supply outlook for many major world fats and oils boosted prices upward.

PEANUTS

Supplies Same As Last Year; Growers Receive Support Price

Peanut supplies (farmers' stock basis) in the marketing year which began last August are placed at 2.9 billion pounds, approximately the same as in 1968/69. Output again this season is around one-fourth above requirements for food and farm use. The surplus is being acquired by CCC under the price support program. The season average price received by farmers for 1969-crop peanuts was 12.2¢ per pound, compared with 11.9¢ last season. The price support for peanuts this season is 12.4¢ per pound, up from the 12.0¢ of the previous crop year. Producer loans on 1969-crop farmers' stock peanuts are available through January 1970. Loans to peanut grower associations will mature on demand by CCC.

Edible Use Rising Slightly

The greater share of total U.S. disappearance of peanuts is in edible products. Use in peanut butter, candy, salted, and roasted-in-shell peanuts accounts for about two-thirds of the entire consumption. The rest is crushed for oil and meal, exported, or used for seed and feed.

Reported use of shelled peanuts in edible primary products in August-December totaled 465 million pounds, 3% above the same period a year ago. Increased use in peanut butter and salted peanuts accounted for the rise. Total use of peanuts has been increasing at around 3% per year, slightly exceeding population growth.

We may eat nearly 8 pounds of peanuts apiece in 1969/70, up slightly from 1968/69. Use in peanut butter and salted peanuts will mainly account for the increase. Over the past decade per capita use has increased slowly but steadily from 6.5 pounds. Use likely will continue to increase as personal incomes rise and the trend toward "snack-type" foods continues.

During August-December 1969, peanut crushings totaled 179 million pounds (farmers' stock basis), down about a fourth from the comparable period a year ago. Less of a decline for the entire season is likely, but the total likely will fall short of the 654 million pounds crushed last season. So far, peanuts exports are far below year-ago levels--totaling around 13 million pounds (farmers' stock) during August-November compared with 31 million pounds a year earlier.

Table 13.--Peanuts: Acreage, production, price and value, by States and areas, 1967-69

State and area	Acreage harvested 1967	Acreage harvested 1968	Acreage harvested 1969 1/	Yield per acre harvested 1967	Yield per acre harvested 1968	Yield per acre harvested 1969 1/	Production 1967	Production 1968	Production 1969 1/	Price per pound received by farmers, Season average 1967	Price per pound received by farmers, Season average 1968	Price per pound received by farmers, Season average 1969 1/	Value of production 1967	Value of production 1968	Value of production 1969 1/
	1,000 acres	1,000 acres	1,000 acres	Pounds	Pounds	Pounds	Mil. lb.	Mil. lb.	Mil. lb.	Cents	Cents	Cents	1,000 dol.	1,000 dol.	1,000 dol.
Virginia	102	102	102	2,505	2,320	2,300	255.5	236.6	234.6	11.8	12.1	12.9	30,150	28,633	30,263
North Carolina	167	167	167	2,080	2,075	2,050	347.4	346.5	342.3	11.6	12.4	12.8	40,294	42,969	43,821
Total Va.-N.C. area	269	269	269	2,241	2,168	2,145	602.9	583.2	576.9	11.7	12.3	12.8	70,444	71,602	74,084
South Carolina	11	12.8	13.2	1,870	1,625	1,600	20.6	20.8	21.1	12.1	12.5	12.5	2,489	2,600	2,640
Georgia	478	497	502	2,040	1,880	1,900	975.1	934.4	953.8	11.5	11.8	12.1	112,139	110,254	115,410
Florida	49	51	51	1,610	1,680	1,690	78.9	85.7	86.2	11.2	11.4	12.0	8,836	9,768	10,343
Alabama	176	181	185	1,340	1,360	1,540	235.8	246.2	284.9	11.2	11.7	12.0	26,414	28,801	34,188
Mississippi	2.5	2	2	650	600	600	1.6	1.2	1.2	22.0	22.0	22.0	358	264	264
Total S.E. area	716.5	743.8	753.2	1,831	1,732	1,789	1,312.1	1,288.2	1,347.2	11.4	11.8	12.1	150,236	151,687	162,845
Oklahoma	123	121	120	1,700	1,880	1,700	209.1	227.5	204.0	10.7	11.7	12.2	22,374	26,615	24,888
Texas	285	294	297	1,170	1,450	1,375	333.4	426.3	408.4	11.2	11.7	11.8	37,346	49,877	48,188
New Mexico	8	7.9	7.6	1,990	2,240	2,150	15.9	17.7	16.3	14.2	14.0	14.3	2,261	2,477	2,337
Total S.W. area	416	422.9	424.6	1,342	1,588	1,481	553.4	671.5	628.7	11.1	11.8	12.0	61,981	78,969	75,413
United States	1,401.5	1,435.7	1,446.8	1,765	1,771	1,764	2,473.4	2,542.8	2,552.9	11.4	11.9	12.2	282,661	302,258	312,342

1/ Preliminary.

Table 14.--Peanuts (farmers' stock basis): Supply, disposition and price, 1950-69

Year beginning August 1	Supply: Production	Supply: Imports	Supply: Beginning stocks August 1	Supply: Total supply	Disposition: Exports and shipments	Disposition: Crushed for oil	Disposition: Seed, feed farm loss and shrinkage	Disposition: Domestic food use: Military	Disposition: Domestic food use: Civilian: Total	Disposition: Domestic food use: Civilian: Per capita	Price per pound: Received by: farmers	Price per pound: Support
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Pounds	Cents	Cents
1950	2,035	0	187	2,222	69	629	211	14	967	6.4	10.9	10.8
1951	1,659	0	332	1,991	8	432	120	10	1,005	6.6	10.4	11.5
1952	1,356	0	416	1,772	3	195	144	10	998	6.4	10.9	12.0
1953	1,574	1/	422	1,996	239	303	151	10	1,007	6.4	11.1	11.9
1954	1,008	180	286	1,474	9	107	130	7	1,012	6.3	12.2	12.2
1955	1,548	5	209	1,762	6	257	157	1	954	5.8	11.7	12.2
1956	1,607	5	387	1,999	102	260	152	3	1,026	6.1	11.2	11.4
1957	1,436	2	456	1,894	48	239	162	3	1,081	6.4	10.4	11.1
1958	1,814	2	361	2,177	62	335	170	8	1,088	6.3	10.6	10.66
1959	2/1,523	1	514	2,038	72	292	96	3	1,151	6.5	9.6	9.68
1960	1,718	1/	424	2,142	81	362	87	8	1,236	6.9	10.0	10.06
1961	1,657	3	368	2,028	34	256	84	7	1,258	6.9	10.9	11.05
1962	1,719	2	389	2,110	43	302	75	8	1,285	6.9	11.0	11.07
1963	1,942	2	397	2,341	97	380	107	5	1,342	7.1	11.2	11.20
1964	2,099	2	410	2,511	179	473	75	8	1,403	7.4	11.2	11.20
1965	2,384	1	373	2,758	238	517	137	14	1,431	7.4	11.4	11.20
1966	2,410	2	412	2,824	222	587	211	2	1,418	7.3	11.3	11.35
1967	2,473	2	3/372	2,847	198	644	156	3	1,493	7.6	11.4	11.35
1968 4/	2,543	2	353	2,898	105	654	249	3	1,530	7.7	11.9	12.01
1969 5/	2,553	2	357	2,912		600		3	1,575	7.8	12.2	12.37

1/ Less than 500,000 pounds. 2/ Beginning with 1959 crop, production reported on a net weight basis. Prior years were gross weight. 3/ Net weight basis beginning 1967. 4/ Preliminary. Reported crush and export of shelled peanuts converted to farmers' stock by 1.33 factor. 5/ Forecast.

FLAXSEED

Supplies Up Over One-Third; Carryover To Double

Flaxseed supplies for the marketing year which began last July total 46 million bushels, around a third above 1968/69. Flaxseed production in 1969--at 36.4 million bushels--was the largest since 1958. Crushings are estimated at around 15 million bushels, near the year-ago level. Exports should reach around 7 million bushels (5½ million were shipped before the lakes closed for the winter). Last season, exports totaled 10 million bushels. Farmers may use another 2 or 3 million bushels to plant the 1970 crop, leaving around 22 million bushels as carryover stocks next June 30, at least double last year's total.

The season average price received by farmers for 1969-crop flaxseed was $2.63 per bushel, 12¢ below the support rate. Last season, prices averaged $2.81 per bushel compared with a support price of $2.90. Through December, farmers placed 9.4 million bushels of 1969 flaxseed under the price support program, compared with 5.0 million for the comparable period a year ago.

Domestic disappearance of linseed oil totaled 108 million pounds in July-November, approximately the same as a year earlier. Use for the entire marketing year probably will total around 275 million pounds, near the 1968/69 level.

Linseed oil exports in July-November totaled only 18 million pounds, compared with 51 million for the like period a year ago. Competition from increased world supplies hampers U.S. exports. For the 1969/70 year, linseed oil exports will total less than half the 77 million pounds shipped a year earlier. Linseed oil stocks on December 1, 1969, totaled 132 million pounds, down sharply from the 169 million of the previous December. Of this total, CCC held 80 million pounds.

Linseed oil prices (raw, Minneapolis) during July-December 1969 averaged 12¢ per pound, about the same as year-ago levels. Linseed meal prices (bulk, Minneapolis) during these same months averaged $68 per ton, down from the $74 of the year ago period.

INEDIBLE TALLOW

Output May Decline

Inedible tallow and grease production during 1969/70 is estimated at 4.5 billion pounds, slightly below the previous year. Although cattle slaughter will increase slightly, hog slaughter will be down significantly. Also, yields of fat per animal killed are expected to be lower.

Domestic disappearance is estimated near the record 2.7 billion pounds of 1968/69. Domestic use has grown markedly the past two decades, registering a two-thirds increase from the early 1950's. The utilization pattern has changed also. Earlier, use in soap was the major outlet--accounting for around 70% of the total. Today, animal feeds rank as the major category, accounting for around two-fifths of total consumption. Use in soap still ranks second, although use in fatty acids and lubricants has expanded significantly.

Inedible tallow exports in 1969/70 are estimated at 1.9 billion pounds, down from the 2.0 billion of the previous year. Over the past year or so exports have declined, reflecting the relatively high price level and possibly substitution of other commodities. This decline occurred in both dollar markets and P.L.

Table 15.--Flaxseed: Acreage, production, price and value, by States, 1967-69

State	Acreage harvested			Yield per acre harvested			Production			Price per bushel received by farmers Season average			Value of production		
	1967	1968	1969 1/	1967	1968	1969 1/	1967	1968	1969 1/	1967	1968	1969 1/	1967	1968	1969 1/
	Thou. acres	Thou. acres	Thou. acres	Bu.	Bu.	Bu.	Thou bu.	Thou. bu.	Thou. bu.	Dol.	Dol.	Dol.	1,000 dol.	1,000 dol.	1,000 dol.
Minnesota	291	329	418	13.0	14.0	15.0	3,783	4,606	6,270	3.01	2.86	2.70	11,387	13,173	16,929
Iowa	2	2	1	20.0	19.0	19.0	40	38	19	2.95	2.84	2.75	118	108	52
North Dakota	1,144	1,155	1,513	8.2	12.0	12.6	9,381	13,860	19,064	2.90	2.78	2.60	27,205	38,531	49,566
South Dakota	507	548	652	13.0	14.0	14.5	6,591	7,672	9,454	2.99	2.82	2.65	19,707	21,635	25,053
Texas	25	55	100	6.0	13.5	13.0	150	742	1,300	2.69	2.75	2.65	404	2,040	3,445
Montana	5	7	17	8.0	11.0	13.0	40	77	221	2.63	2.53	2.50	105	195	552
California	1	2	3	51.0	36.0	40.0	51	72	120	3.39	3.45	3.35	173	248	402
United States	1,975	2,098	2,704	10.1	12.9	13.5	20,036	27,067	36,448	2.95	2.81	2.63	59,099	75,930	95,999

1/ Preliminary.

Table 16.--Flaxseed: Supply, disposition, acreage and price 1960-70

Item	Year beginning July										
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969 1/	1970
	Supply and disposition (Million bushels)										
Total stocks, July 1 2/	7.4	10.0	8.7	14.7	20.3	20.6	27.1	18.9	16.9	16.3	
Supply of flaxseed											
Stocks, July 1	3.0	5.3	3.6	8.4	13.1	10.9	15.3	9.3	7.0	9.8	
Production	30.4	22.2	32.2	31.2	24.4	35.4	23.4	20.0	27.1	36.4	
Total supply	33.4	27.5	35.8	39.5	37.5	46.3	38.7	29.3	34.0	46.2	
Disposition of Flaxseed											
Crushings	20.0	19.0	21.0	19.4	20.8	22.7	19.7	15.9	14.4	15	
Exports	7.0	1.5	4.3	3.6	6.5	5.3	7.5	5.0	9.7	7	
Seed	2.1	2.2	2.4	2.1	2.0	1.9	1.5	1.6	1.9	[2	
Residual	-.9	1.2	-.3	1.3	-2.7	1.1	.7	-.2	-1.8		
Total disposition	28.1	23.9	27.4	26.4	26.6	31.0	29.4	22.3	24.2	24	
Stocks, June 30	5.3	3.6	8.4	13.1	10.9	15.3	9.3	7.0	9.8	22	
	Acreage and yield (Million acres)										
Acreage planted	3.4	3.0	3.1	3.4	3.0	2.9	2.7	2.1	2.2	2.8	
Acreage harvested	3.3	2.5	2.8	3.2	2.8	2.8	2.6	2.0	2.1	2.7	
Percent harvested (%)	97	83	90	94	93	97	96	95	95	96	
	(Bushels)										
Yield per acre harvested	9.1	8.8	11.5	9.8	8.6	12.8	9.1	10.1	12.9	13.5	
	Price (Dollars)										
Price per bushel											
Support:											
Minneapolis basis	2.65	3.07	3.13	3.13	3.13	3.15	3.15	3.15	3.16	3.01	
U.S. Farm basis	2.38	2.80	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.75	
Received by farmers	2.65	3.26	2.83	2.76	2.82	2.80	2.89	2.95	2.81	2.63	
No. 1, Minneapolis	2.99	3.59	3.06	3.02	3.08	3.06	3.18	3.20	3.09	3/2.86	

1/ Preliminary. Disposition forecast. 2/ Includes flaxseed equivalent of linseed oil. 3/ July-December average.

Table 17.--Flaxseed, linseed oil, and meal: Supply and disposition, crop years, 1961-69

Item	1961	1962	1963	1964	1965	1966	1967	1968	1969 1/
	Year beginning July								
					Flaxseed				
FLAXSEED	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply									
Stocks, July 1	5.3	3.6	8.4	13.1	10.9	15.3	9.3	7.0	9.8
Production	22.2	32.2	31.0	24.4	35.4	23.4	20.0	27.1	36.4
Total supply	27.5	35.8	39.4	37.5	46.3	38.7	29.3	34.0	46.2
Disposition									
Seed and residual	3.4	2.1	3.4	-.7	3.0	2.2	1.4	.1	2.2
July-December									
Crushings	10.5	10.3	8.8	11.4	10.9	10.3	8.5	7.6	7.2
Exports	1.0	3.4	2.5	5.9	3.2	4.7	3.2	7.3	5.6
Supply remaining,	12.6	15.8	24.8	20.9	29.2	21.5	16.2	19.0	31.2
January-June									
Crushings	8.5	10.7	10.6	9.4	11.8	9.4	7.4	6.8	7.8
Exports	.5	.9	1.1	.6	2.1	2.8	1.8	2.4	1.4
Season totals									
Crushings	19.0	21.0	19.4	20.8	22.7	19.7	15.9	14.4	15
Exports	1.5	4.3	3.6	6.5	5.3	7.5	5.0	9.7	7
Stocks, June 30	3.6	8.4	13.1	10.9	15.3	9.3	7.0	9.8	22
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per bushel									
Support 2/	2.80	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.75
Received by farmers	3.26	2.83	2.76	2.82	2.80	2.89	2.95	2.81	2.63
					Linseed Oil				
LINSEED OIL	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Supply									
Stocks, July 1	94	105	131	144	198	241	196	201	131
Production	391	428	394	418	463	405	331	300	300
Total supply	485	533	524	562	661	646	527	501	431
Disposition:									
July-November									
Domestic disappearance	162	163	3/164	149	140	140	123	108	108
Exports	1	1	11	13	40	66	4	51	18
Stocks,	117	117	109	178	200	218	223	169	132
December-June:									
Domestic disappearance	216	231	3/224	195	196	189	150	167	167
Exports	1	8	3	7	44	55	49	26	12
Season totals									
Domestic disappearance	378	394	3/388	344	336	329	273	4/275	275
Exports	2	9	14	20	84	121	53	77	25
Total distribution	380	403	402	364	420	450	326	352	300
Stocks, June 30	105	131	144	198	241	196	201	131	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Price per pound									
Raw, tanks, Minneapolis	15.2	13.0	13.0	13.7	12.9	12.8	13.1	12.1	7/12.2
					Linseed Meal				
LINSEED MEAL	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply									
Stocks, July 1 5/	25	10	21	24	20	15	28	16	13
Production	358	388	360	381	398	363	293	262	275
Imports	2	1	1	1	1	6	6/	1	2
Total supply	386	399	382	406	419	384	321	279	290
Disposition									
July-December									
Domestic disappearance	196	146	147	163	128	110	103	78	8/80
Exports	16	49	31	66	82	94	75	58	
Stocks, January 1	12	8	8	8	4	7	10	15	3
January-June:									
Domestic disappearance	163	178	177	143	161	134	111	103	8/95
Exports	6/	5	2	14	33	17	17	28	
Season totals									
Domestic disappearance	359	324	324	306	289	244	214	181	175
Exports	16	54	33	80	115	111	92	86	
Total distribution	375	378	357	386	404	355	306	267	
Stocks, June 30 5/	10	21	24	20	15	28	16	13	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton									
Bulk, Minneapolis	62.70	67.50	61.20	59.10	70.53	76.36	75.49	71.08	7/68.35

1/ Preliminary. 2/ Farm basis. 3/ Factory consumption figures used for years in which reported factory consumption exceeds computed domestic disappearance. 4/ Estimate based on reported factory consumption. 5/ Stocks at processors plants. 6/ Less than 500 tons. 7/ July-January average. 8/ Estimate.

480 programs. Exports set a record of nearly 2.4 billion pounds in 1963/64.

Inedible tallow prices (prime, c.a.f. delivered, Chicago) during October-December 1969/70 averaged 7¢ per pound, compared with 5¢ a year ago. Prices began to strengthen last spring--reflecting strong demand and declining supplies--and by last September reached a peak of about 8¢ per pound.

TUNG OIL

Supply Down; Domestic Use Steady

The 1969 tung nut crop was estimated at 18,900 tons, slightly above the small 17,000 tons of 1968. Severe frost damage occurred last spring in Louisiana and Mississippi. Last August Hurricane Camille's devastating blow damaged or destroyed most of the tung orchards in Mississippi which had been the most important producing State. Florida's tung nut production, above last year, accounts for about three-fourths of the 1969 crop. In the past, Mississippi and Louisiana represented this share. In addition to the small tung nut production, reports from the early crushing indicate low oil content. Tung oil output from this crop is placed at 5 million pounds, down from the small 5.5 million of last season and the lowest since 1955.

The 1969 tung nut crop is being supported at $68.25 per ton, with an equivalent support of 25.6¢ per pound for tung oil, compared with 24.3¢ last year. Storage loans are available to eligible producers through September 30, 1970. The 1969 tung oil placed under loan and not redeemed by October 31, 1970, will be under extended loan on a pooled basis and handled by the Cooperative.

Total U.S. tung oil supplies for the 1969/70 marketing year are placed at around 72 million pounds, about 18 million below last year. This year's estimated supply is based on carryin stocks last November 1 of 54 million pounds (44 million held by CCC), domestic production of 5 million pounds and imports of 13 million. Domestic use is expected to total around 32 million pounds, near the average rate of recent years, and exports may reach 3 million pounds.

CCC Continues to Sell on Rising market

Tung oil prices (imported, tanks, New York) increased steadily from 12.5¢ per pound in June 1969 to 25¢ in January 1970, mainly reflecting declining supplies in the United States and South America.

The USDA offers approximately 1 million pounds of tung oil for sale semimonthly in cooperation with the National Tung Oil Marketing Cooperative. CCC tung oil sales last marketing year totaled 19 million pounds. Since November 1 through mid-January a little over 1 million pounds were sold. Since sales began in October 1966, about 47 million pounds have been sold for unrestricted use. CCC average sales price has risen steadily from about 10½¢ per pound in November 1968 to 24¢ in December 1969. Most of CCC's tung oil inventory was acquired under the program at the support rate of 24¢ per pound.

World Supplies Shrink

World supplies of tung oil are down this marketing year and prices have been rising since last summer. Tung oil production in South America (Argentina Brazil, and Paraguay) is off about a third from last year's 75 million pounds. Little is known about tung oil supplies in Mainland China, the world's leading producer. However, reduced shipments of Chinese tung oil into European markets along with firming prices may indicate that China's export availabilities are also down.

Table 18.--Tung nuts: Production, price and value, by States, 1965-69

State	Production 1/					Price per ton received by farmers 1/ Season average					Value of production				
	1965	1966	1967	1968	1969	1965	1966	1967	1968	1969	1965	1966	1967	1968	1969
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars	Dollars	Dollars	Dollars	Dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Florida	25.3	15.7	9.5	12.0	14.0	60.00	64.00	65.00	67.00	65.00	1,518	1,005	618	804	910
Alabama	1.1	1.7	.7	2/	.9	60.00	54.00	62.00	2/	41.00	66	92	43	2/	37
Mississippi	6.4	56.7	25.3	4.1	2.0	63.00	57.00	67.00	67.00	49.00	403	3,232	1,695	275	98
Louisiana	.5	8.8	4.6	.9	2.0	58.00	54.00	64.00	67.00	49.00	29	475	294	60	98
United States	33.3	82.9	40.1	17.0	18.9	60.50	57.90	66.10	67.00	60.50	2,016	4,804	2,650	1,139	1,143

1/ Production and price in terms of air-dried nuts in the husk. 2/ Production too small to warrant quantitative estimate.

Table 19.--Tung nuts: Supply, disposition, price, and oil produced, 1958-69

Year beginning November	Supply 1/			Disposition		Price per ton			Oil production 2/	
						Season average received by growers	Support			
	Production	Imports	Total	Crushings 2/	Residual 3/		Nuts	Oil	Per ton crushed	Total
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars	Dollars	Dollars	Pounds	Million pounds
1958	146.7	---	146.7	143.4	3.3	53.20	53.89	420.00	312	44.8
1959	110.6	---	110.6	105.7	4.8	52.40	53.50	418.00	322	34.0
1960	42.6	---	42.6	37.6	5.0	62.50	53.50	418.00	346	13.0
1961	111.5	---	111.5	106.7	4.8	87.30	63.34	480.00	312	33.3
1962	22.8	---	22.8	19.9	2.9	122.00	63.34	480.00	382	7.6
1963	73.5	---	73.5	63.4	10.1	65.50	63.34	480.00	323	20.6
1964	123.3	---	123.3	115.1	8.2	61.70	63.34	480.00	319	36.8
1965	33.3	---	33.3	31	2.3	60.50	63.34	480.00	316	10.0
1966	82.9	---	82.9	78	4.9	57.90	63.34	480.00	320	25.5
1967	40.1	---	40.1	39	1.1	66.10	63.34	480.00	340	13.3
1968 4/	17.0	---	17.0	16	1.0	67.00	64.22	486.00	340	5.5
1969 4/	18.9	---	18.9	16		60.50	68.25	512.00	320	5

1/ Production and crushings are reported on a fruit basis (air-dried nuts in the husk). 2/ Crushings and oil production mostly estimates by ERS. 3/ Believed to reflect largely statistical discrepancies. 4/ Preliminary.

Table 20.--Tung oil: Supply, disposition, and price, 1958-69

Year beginning November	Stocks							Disposition		Price per pound			Oil acquired by CCC
			Stocks, November 1										
			CCC										
	Production	Imports	Owned	Loans outstanding	Trade	Total	Total	Exports 1/	Domestic disappearance	Tanks, N.Y. (imported)	Tanks, f.o.b. mills	Support	
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Cents	Cents	Cents	Million pounds
1958	44.8	25.0	25.8	---	11.1	36.9	106.6	2/20.7	47.4	22.6	21.9	21.0	24.6
1959	34.0	26.0	30.0	---	8.5	38.5	98.5	2/19.2	42.0	22.3	21.9	20.9	16.1
1960	13.0	25.8	23.0	---	14.3	37.3	76.1	2/26.4	41.5	26.6	26.5	20.9	---
1961	33.3	17.1	---	---	8.2	8.2	58.6	11.3	3/35.9	35.7	35.2	24.0	---
1962	7.6	20.3	---	---	2.5	12.5	40.4	2.5	3/31.7	38.4	38.0	24.0	---
1963	20.6	29.5	---	---	6.8	6.8	56.9	2.2	34.0	26.4	26.7	24.0	15.0
1964	36.8	25.0	14.8	---	5.9	20.7	82.5	1.0	3/34.0	25.8	25.9	24.0	4/24.0
1965	10.0	28.4	14.7	23.1	13.4	51.2	89.6	.8	3/35.8	22.1	24.1	24.0	4/31.3
1966	25.5	21.2	15.2	31.3	6.5	53.0	99.7	1.4	32.0	14.9	24.0	24.0	4/24.6
1967	13.3	19.4	7.1	55.8	3.4	66.3	99.0	2.1	31.5	12.3	24.0	24.0	4/13.3
1968	5.5	18.7	10.6	47.3	7.5	65.4	89.6	1.9	34.0	13.7	24.0	24.3	4/ 5.5
1969 5/	5	13	10.7	33.6	9.5	53.8	72	3	32	6/20.1	6/24.0	25.6	

1/ Includes re-exports. 2/ CCC export sales. 3/ Factory consumption figures used for years in which reported factory consumption exceeds computed domestic disappearance. 4/ Loans extended by CCC. 5/ Preliminary. 6/ November-December average.

Table 21.--Wholesale and retail prices per pound for fats and oils, by years, 1964-69

Item	1964	1965	1966	1967	1968	1969
	Cents	Cents	Cents	Cents	Cents	Cents
Wholesale Prices:						
Butter, creamery, Grade A, (92-score) bulk, New York	59.9	61.2	67.3	67.7	67.9	68.5
Butter, creamery, Grade A, (92-score) bulk, Chicago	59.1	60.2	66.6	66.7	66.9	67.6
Butter, creamery, Grade A, (92-score) prints, San Francisco	71.5	72.0	79.8	79.8	79.9	81.4
Castor oil, dehydrated, tanks, New York	25.1	24.6	25.0	27.3	31.4	29.0
Castor oil, No. 1, Brazilian, tanks, imported, New York	15.9	13.2	15.0	19.2	20.6	15.2
Castor oil, No. 1, tanks, f.o.b., New Jersey mills	17.4	15.4	16.4	16.7	---	---
Coconut oil, crude, tank cars, Pacific Coast, 1/	13.0	14.9	12.2	13.5	16.7	13.6
Coconut oil, crude, tanks, f.o.b. New York	13.8	15.9	13.3	14.5	16.7	13.8
Coconut oil, refined, tanks, l.c.l., New York	---	---	---	---	17.3	15.6
Cod oil, spot, drums, New York	10.0	12.6	11.0	9.1	8.2	8.0
Codliver oil, medicinal, U. S. P., barrels, New York	18.2	19.0	19.5	19.5	19.5	19.5
Corn oil, crude, tank cars, f.o.b. Midwest mills	11.1	14.0	16.1	12.4	15.2	14.0
Corn oil, crude, tanks, New York	11.0	14.2	16.1	12.4	15.2	14.0
Corn oil, refined, tanks, New York	13.7	16.8	19.2	15.4	18.5	17.2
Cottonseed oil, crude, tank cars, f.o.b., S. E. mills	10.3	11.7	14.3	11.8	13.1	11.0
Cottonseed oil, crude, tank cars, f.o.b., Valley	10.3	11.6	14.1	11.8	13.0	10.8
Cottonseed oil, crude, tank cars, f.o.b., Texas	10.3	11.6	14.1	11.7	12.7	10.7
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	11.7	13.1	15.9	13.5	14.2	12.6
Cottonseed oil, refined, tanks, New York	13.0	14.2	16.9	14.5	16.4	15.0
Degras, Lanolin technical, drums, New York	33.4	39.8	28.5	22.0	22.0	22.0
Glycerine, soaplye, tanks, New York 3/	13.8	12.7	14.4	16.1	16.3	16.2
Grease, A white, tank cars, delivered Chicago	6.6	7.8	7.8	5.5	5.0	6.9
Grease, B white, delivered, Chicago	6.1	7.5	6.8	4.9	4.4	6.2
Grease, yellow, delivered, Chicago	5.9	7.2	6.5	4.6	4.2	6.0
Grease, white, choice, tanks, New York	7.7	8.8	8.3	5.9	5.0	5.0
Grease oil, extra No. 1, drums, Chicago	12.5	13.5	13.5	13.5	13.5	13.4
Lard, loose, tank cars, Chicago	9.7	11.7	11.2	7.8	6.2	9.7
Lard, prime steam, tierces, Chicago	9.7	11.7	11.2	7.8	6.2	9.7
Lard, refined, one and two pound prints, Chicago	15.0	17.6	17.1	13.6	12.2	15.4
Lard, refined, carlots, 50-lb. tins, Chicago	12.2	14.2	13.7	10.3	8.7	12.2
Linseed oil, raw, tank cars, Minneapolis	13.4	13.4	12.8	12.9	12.7	12.0
Linseed oil, raw, tanks, New York	14.5	14.5	13.8	14.0	13.8	13.1
Margarine, colored, delivered, Eastern U.S.	24.1	26.1	26.6	25.7	25.6	26.0
Margarine, yellow, quarters, f.o.b., Chicago	25.4	26.2	26.2	25.8	23.9	17.2
Margarine, white, domestic vegetable, Chicago	23.4	24.2	23.2	22.8	21.2	15.6
Menhaden oil, crude, tanks, f.o.b., Baltimore	8.7	9.2	9.4	7.3	5.0	4.5
Menhaden oil, light pressed, tanks, New York	10.7	11.3	11.3	10.7	9.6	9.5
Neat's foot oil, 30°, drums, carlots, New York	27.0	27.0	27.0	27.0	---	---
Oiticica oil, drums, f.o.b., New York	21.9	23.8	21.4	19.0	13.8	14.6
Oiticica oil, tanks, New York	20.0	21.6	19.2	17.0	10.4	12.6
Oleo oil, extra, drums, Chicago	17.9	18.2	19.1	19.8	---	---
Olive oil, imported, edible, drums, New York	32.4	36.8	36.8	38.1	38.7	38.7
Palm oil, clarified, drums, f.o.b., New York	14.2	15.8	15.1	14.8	14.5	12.5
Palm oil, Congo, tank cars, f.o.b., New York	11.8	13.4	12.7	12.6	12.0	11.2
Palm kernel oil, bulk, c.i.f., New York	13.3	15.4	12.9	13.1	17.6	---
Peanut oil, crude, tank cars, f.o.b. S. E. mills	12.9	13.5	13.7	11.9	13.2	13.7
Peanut oil, refined, tanks, New York	15.6	16.2	16.4	14.4	15.9	16.6
Rapeseed oil, refined (denatured), tanks, New York	14.1	15.4	15.4	15.2	14.4	13.8
Safflower oil, tanks, New York	12.8	15.3	16.2	14.6	14.7	15.6
Safflower oil, edible, tanks, New York	---	16.6	19.4	15.9	4/22.8	22.8
Sesame oil, refined, drums, New York	33.0	33.0	34.8	39.2	36.0	35.0
Shortening, all vegetable, hydrogenated, 440-lb. drums, New York	21.5	23.3	21.8	20.7	20.8	21.9
Shortening, all vegetable, hydrogenated, 3 lb. tins, delivered, Eastern U.S.	22.5	26.4	27.1	26.5	25.5	25.9
Soybean oil, crude, tank cars, f.o.b., Decatur	9.2	11.2	11.6	9.6	8.2	9.1
Soybean oil, refined, tanks, New York	11.4	13.4	13.5	11.8	10.2	11.0
Soybean oil, clarified, tanks, New York	11.0	13.2	13.7	11.7	10.5	10.6
Sperm oil, natural 45°, drums, New York	16.8	14.9	14.5	14.5	14.5	15.5
Sperm oil, bleached, winter 45°, drums, New York	17.8	15.9	15.5	16.4	17.5	17.4
Tall oil, crude, tanks, works	3.6	3.5	3.2	3.1	3.4	3.4
Tall oil, refined, tanks, works	7.5	7.5	7.5	7.5	7.5	7.5
Tallow, edible, loose, Chicago	9.5	11.6	11.3	7.5	6.3	9.3
Tallow, inedible, packers' prime, c.a.f. delivered, Chicago	6.4	7.8	7.0	5.1	4.6	6.4
Tallow, inedible, bleachable fancy, delivered, Chicago	7.0	8.2	7.5	5.5	4.9	6.8
Tallow, No. 1, inedible, delivered, Chicago	5.9	7.2	6.5	4.6	4.2	6.0
Tallow, special, inedible, tanks, delivered, New York	6.7	8.0	7.1	5.4	4.5	5.8
Tung oil, imported, drums, f.o.b., New York	27.0	27.8	23.3	16.5	15.4	17.1
Tung oil, tanks, New York	25.0	25.8	21.0	14.4	11.8	15.1
Tung oil, domestic, tanks, f.o.b. mills	25.5	25.9	5/24.0	5/24.0	5/24.0	5/24.0
Retail prices 6/						
Butter	74.4	75.4	82.2	83.7	83.6	84.6
Margarine	26.0	27.9	28.7	28.6	27.9	27.8
Shortening	26.3	29.3	30.0	29.4	28.0	*
Salad Dressing (Italian)	74.1	74.4	75.4	75.3	75.4	37.7
Peanut Butter	58.4	59.9	60.0	59.1	58.7	*
Cooking and Salad oils	32.0	34.9	38.6	38.0	35.4	52.2

1/ Includes 1 cent import duty.
2/ Nearby futures.
3/ Average of weekly prices, New York Journal of Commerce.
4/ Beginning August 1968 quoted as drums.
5/ Nominal.
6/ Leading cities.
* Not available as of January 26, 1970.

Table 22.--Index numbers of wholesale prices of fats and oils, by years, 1964-69

Item	1964	1965	1966	1967	1968	1969
	1957-59=100					
All fats and oils	96	107	110	95	90	98
All fats and oils, except butter	92	108	105	83	76	87
Grouped by origin:						
Animal fats	99	109	111	97	91	107
Vegetable oils, domestic	86	101	108	90	84	84
Vegetable oils, foreign	95	109	93	100	118	102
Grouped by use:						
Butter	100	102	114	113	113	114
Butter, seasonally adjusted	100	103	114	114	114	115
Lard	92	111	106	74	59	92
Lard, refined	---	---	124	103	92	116
Food fats other than butter	88	105	107	84	76	85
Food fats other than butter and lard	85	102	108	88	83	84
All edible fats and oils	95	105	113	99	95	101
Soap fats	97	113	102	79	72	88
Drying oils	94	99	97	91	86	83
Other industrial	88	102	94	83	85	87
All industrial	98	113	103	83	75	89
Edible vegetable oils, grouped by degree of processing:						
Crude	84	101	107	90	84	84
Refined	82	97	109	92	94	90
End products	90	101	105	102	100	104
Margarine	94	102	104	101	100	102
Shortening, 3 lb. tin	---	---	99	97	93	95
Shortening, 400 lb. drum	---	---	110	104	105	111

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 23.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals, by years, 1964-69

Item	Unit	1964	1965	1966	1967	1968	1969
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
OILSEEDS							
Copra, Philippines, c.i.f. Pacific Coast	Short ton	179.47	203.00	168.79	181.92	206.33	182.77
Cottonseed, United States average	Short ton	47.40	47.10	58.60	58.00	53.20	43.90
Flaxseed, No. 1, Minneapolis	Bushel	3.10	3.10	3.15	3.18	3.09	2.88
Flaxseed, United States average	Bushel	2.81	2.82	2.85	2.89	2.87	2.73
Peanuts, United States average (farmers' stock)	100 lb.	11.30	11.50	11.40	11.40	11.70	12.10
Peanuts, Virginias' No. 1, shelled, Va.-N.C. 1/	100 lb.	19.88	19.12	19.38	19.75	21.62	22.12
Peanuts, Runners No. 1, shelled, Southeast 1/	100 lb.	20.38	20.00	19.38	19.38	21.38	21.88
Peanuts, Spanish No. 1, shelled, Southeast 1/	100 lb.	20.38	20.20	19.25	19.12	21.62	21.75
Peanuts, Spanish No. 1, shelled, Southwest 1/	100 lb.	20.38	20.25	19.12	19.00	20.38	21.88
Soybeans, No. 1, Yellow, Chicago	Bushel	2.68	2.82	3.13	2.80	2.66	2.59
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.60	2.75	3.05	2.72	2.57	2.52
Soybeans, United States average	Bushel	2.50	2.62	2.92	2.62	2.49	2.43
OILMEALS (bulk)							
Copra meal, 20 percent protein, Los Angeles	Short ton	73.95	80.50	84.65	80.50	82.65	75.40
Cottonseed meal, 41 percent protein, Memphis	Short ton	60.25	60.10	76.70	76.85	74.95	66.00
Cottonseed meal, 41 percent protein, Chicago	Short ton	67.95	68.70	84.95	84.45	86.60	75.30
Cottonseed meal, 41 percent protein, Atlanta	Short ton	64.35	64.90	81.75	80.35	77.20	69.20
Cottonseed meal, 41 percent protein, Ft. Worth	Short ton	65.30	63.70	78.20	79.95	75.25	68.30
Fish meal, 60 percent protein, bagged, New York	Short ton	133.10	162.90	157.40	130.90	129.25	167.75
Fish meal, 60 percent protein, bagged, Los Angeles	Short ton	129.60	156.30	150.50	129.05	126.05	148.40
Linseed meal, 34 percent protein, Minneapolis	Short ton	56.50	64.10	77.10	72.75	75.90	67.70
Linseed meal, 34 percent protein, New York	Short ton	74.15	80.75	93.55	93.45	94.70	88.50
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	Short ton	61.65	70.10	83.20	79.55	83.05	77.10
Safflower meal, 20 percent solvent, San Francisco	Short ton	29.80	30.75	35.25	31.05	29.75	35.40
Soybean meal, 44 percent protein, Chicago	Short ton	73.35	75.85	88.15	80.85	81.90	79.10
Soybean meal, 44 percent protein, Decatur	Short ton	69.15	71.45	83.80	76.45	77.45	74.50
Soybean meal, 44 percent protein, Atlanta	Short ton	77.30	79.65	91.00	83.80	84.45	81.90
Soybean meal, 44 percent protein, Memphis	Short ton	72.15	74.10	86.10	79.05	79.20	75.95
Soybean meal, 50 percent protein, Decatur	Short ton	77.00	80.75	91.85	83.45	2/85.00	82.90
Soybean meal, 50 percent protein, Memphis	Short ton	80.70	84.65	96.00	87.60	2/87.30	85.50
Soybean meal, 50 percent protein, Atlanta	Short ton	---	88.80	100.85	92.20	2/92.80	90.45

1/ This price applies to peanuts for edible uses. 2/ Beginning February 1968, quoted as 49-50 percent protein.

Compiled from Oil, Paint, and Drug Reporter, Wall Street Journal, Chicago edition, reports of the Statistical Reporting Services, and the Consumer Marketing Service.

Table 24.--Food fats and oils: Supply and disposition, 1964-69

Total 1/

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct. 1	Dec. 1	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1964	2,863	11,257	14,120	1,361	1,349	1,733	7,880	9,612	1,142	3,898	5,040
1965	2,927	11,702	14,629	831	901	1,856	8,315	10,172	1,001	3,367	4,368
1966	2,851	11,988	14,839	925	1,039	1,781	8,181	9,962	956	3,580	4,536
1967	2,850	11,681	14,531	1,270	1,243	1,801	8,559	10,360	1,077	3,345	4,421
1968	3,154	12,319	15,473	1,024	1,088	1,949	8,784	10,733	1,141	3,508	4,649
1969	3,501			1,117	1,130	1,939			1,549		
	Butter (actual weight), except farm 2/										
1964	191	1,198	1,389	188	97	234	1,033	1,267	48	102	150
1965	156	947	1,103	161	83	230	946	1,176	4	20	24
1966	159	1,063	1,222	68	39	187	886	1,073	1	6	7
1967	166	1,008	1,174	212	185	192	969	1,161	1	30	31
1968	157	975	1,132	197	137	208	931	1,139	8	29	37
1969	148			155	104	198			1		
	Lard, except farm										
1964	429	1,701	2,130	68	104	269	1,436	1,705	124	307	431
1965	339	1,515	1,854	62	66	300	1,334	1,634	36	182	218
1966	357	1,677	2,034	64	78	297	1,447	1,744	46	201	247
1967	377	1,659	2,036	107	120	308	1,495	1,803	56	190	246
1968	372	1,570	1,942	94	78	346	1,353	1,699	42	239	281
1969	329			56	49	255			80		
	Beef fats 3/										
1964	96	439	535	25	29	90	437	527	1	10	11
1965	98	466	563	22	26	89	441	530	4	12	16
1966	106	505	612	40	43	100	464	563	4	16	20
1967	92	454	545	70	70	89	478	567	4	8	12
1968	94	433	526	39	43	88	438	526	2	12	14
1969	100			26	35	89			2		
	Total edible vegetable oils 4/ 5/										
1964	2,148	7,919	10,067	1,080	1,120	1,160	5,031	6,191	948	3,421	4,369
1965	2,334	8,774	11,108	587	726	1,250	5,645	6,896	945	3,102	4,047
1966	2,229	8,743	10,972	753	879	1,214	5,443	6,657	888	3,299	4,187
1967	2,215	8,560	10,776	880	867	1,221	5,668	6,889	1,007	3,066	4,073
1968	2,532	9,341	11,873	694	830	1,319	6,111	7,430	1,077	3,179	4,256
1969	2,924			880	942	1,405			1,457		

Continued -

Table 24.--Food fats and oils: Supply and disposition, 1964-69

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct. 1	Dec. 1	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Cottonseed oil 5/										
1964	471	1,530	2,001	433	535	289	1,266	1,555	80	563	643
1965	449	1,385	1,834	236	281	347	1,243	1,590	57	221	278
1966	350	892	1,242	202	309	230	927	1,157	12	68	80
1967	270	764	1,034	207	229	237	854	1,090	11	40	52
1968	330	1,121	1,452	99	214	199	832	1,031	16	126	142
1969	323			377	384	210			105		
	Soybean oil 5/										
1964	1,576	5,835	7,411	578	533	767	3,302	4,069	854	2,768	3,622
1965	1,773	6,791	8,564	297	401	800	3 887	4,687	869	2,843	3,712
1966	1,775	7,232	9,006	462	488	874	3,963	4,837	874	3,161	4,035
1967	1,831	7,173	9,004	596	575	867	4,229	5,096	985	2,979	3,965
1968	2,073	7,606	9,679	540	563	993	4,764	5,756	1,057	2,990	4,047
1969	2,486			415	488	1,071			1,343		
	Corn oil										
1964	70	366	435	62	43	88	374	462	---	---	---
1965	77	383	459	35	29	83	356	439	---	---	---
1966	76	371	447	55	55	77	361	437	---	19	19
1967	75	377	452	47	41	76	356	432	5	21	25
1968	83	392	475	41	39	84	333	416	1	28	29
1969	79			71	58	88			4		
	Peanut oil 5/										
1964	23	150	173	8	9	8	51	59	14	90	104
1965	30	175	205	18	16	14	119	133	18	38	57
1966	19	203	222	34	26	25	147	172	2	51	53
1967	30	196	226	31	23	33	179	211	6	26	32
1968	36	173	209	14	14	33	135	168	2	35	37
1969	25			17	12	25			5		

1/ Includes butter, except farm; lard, except farm; beef fats; and edible vegetable oils. Production and exports include the oil equivalent of exported oilseeds. Domestic disappearance and exports have been adjusted for exports of processed food oils not classified by kind, shortening, margarine, and other secondary fats. Exports also include shipments and quantities from CCC stocks that were not reported in Census data. During 1960-64 exports include estimates of foreign donations of fats and oils. 2/ 1962-64, stocks include estimates of butter oil, ghee, and canned butter. 3/ Includes edible tallow, oleo stock, oleo oil and oleo stearine. 4/ Includes cottonseed, soybean, corn, peanut, and edible olive oils. Production includes imports of corn, cottonseed, peanut, and edible olive oils. 5/ Production and exports include oil equivalent of oilseed exported for crushing.

Totals computed from unrounded numbers.

Table 25.—Fats, oils, including their products: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production 1/						Stocks			
	October-November		1968	1969			1968	1969		
	1968	1969	Nov.	Sept.	Oct.	Nov.	Nov. 30	Sept. 30	Oct. 31	Nov. 30
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS										
Food fats and oils										
Butter 2/	156.7	148.1	78.4	67.6	75.9	72.2	137.4	155.3	125.2	104.3
Lard and rendered pork fat 3/	372.0	328.7	177.0	163.6	177.7	151.0	78.2	55.8	58.3	48.6
Beef fats	93.5	100.2	45.0	45.3	49.9	50.3	42.7	25.6	26.0	34.8
Total edible animal fats	622.2	577.0	300.4	276.5	303.5	273.5	258.3	236.7	209.5	187.7
Corn oil	80.9	79.0	39.5	39.2	41.2	37.8	39.0	70.7	64.9	58.3
Cottonseed oil	330.3	322.1	167.7	51.0	156.3	165.8	213.5	376.8	373.8	383.8
Peanut oil	33.9	25.1	18.8	7.2	13.7	11.5	14.4	17.1	17.7	12.4
Soybean oil	1,162.9	1,317.7	584.1	511.8	660.3	657.4	562.6	415.4	470.7	487.7
Total edible vegetable oils	1,608.0	1,743.9	810.1	609.2	871.5	872.5	829.5	880.0	927.1	942.2
Soap fats and oils										
Tallow, inedible, and greases excluding wool grease 4/	809.0	828.8	377.1	383.2	432.9	395.9	376.0	303.6	330.8	354.5
Palm oil 5/	---	---	---	---	---	---	20.2	28.3	40.2	35.7
Fish and marine oil 5/	33.4	22.2	12.3	28.2	13.9	8.2	159.2	131.4	148.2	104.3
Coconut oil	69.2	73.5	41.7	35.8	38.2	35.3	172.0	131.4	152.2	172.5
Total soap fats	911.6	924.5	431.1	447.2	485.0	439.4	727.4	594.7	671.4	667.0
Drying oils										
Castor oil 5/	---	---	---	---	---	---	107.0	112.4	118.9	123.3
Linseed oil	65.3	57.9	29.9	39.5	31.2	26.7	168.6	118.8	130.7	132.1
Safflower seed oil	---	---	---	---	---	---	79.5	61.0	52.0	44.5
Tall oil	209.8	204.6	103.1	100.1	102.5	102.1	174.6	190.1	181.8	172.7
Tung oil	---	---	---	---	---	---	64.7	56.7	53.8	52.0
Total drying oils	275.1	262.5	133.0	139.6	133.7	128.8	594.4	539.0	537.2	524.6
Grand total 6/ 7/	3,416.9	3,508.0	1,674.6	1,472.7	1,793.8	1,714.2	2,409.6	2,250.4	2,345.2	2,321.5
From domestic materials	3,347.7	3,434.5	1,632.9	1,436.9	1,755.6	1,678.9				
From imported materials	69.2	73.5	41.7	35.8	38.2	35.3				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils										
Total	492.3	543.1	230.8	254.3	268.4	274.7	74.8	60.2	53.0	62.8
Soybean	328.9	379.6	153.2	184.5	185.8	193.8	54.0	42.0	36.7	45.5
Other	163.4	163.5	77.6	69.8	82.6	80.9	20.8	18.2	16.3	17.3
Baking and frying fats (shortening)										
Total	613.6	663.1	296.6	294.5	341.9	321.2	119.2	116.3	113.1	116.5
100% vegetable oil	389.6	456.7	183.7	199.9	236.4	220.3	79.3	83.4	80.4	81.8
100% animal fats or blends of vegetable oil and animal fats	224.0	206.4	112.9	94.6	105.5	100.9	39.9	32.9	32.7	34.7
Margarine										
Total	379.3	388.2	179.6	187.2	209.8	178.4	45.8	50.1	54.4	53.7
Soft	48.4	69.7	22.3	34.4	40.2	29.5	---	---	---	---
1 pound units	321.7	342.9	152.3	165.5	185.1	157.8	---	---	---	---
All other	57.6	45.3	27.3	21.7	24.7	20.6	---	---	---	---
Fatty Acids	185.2	182.5	92.4	93.2	90.8	91.7	105.5	130.9	137.9	142.6
Glycerine 8/	58.2	61.8	29.3	33.0	30.3	31.5	51.2	58.0	57.7	60.7
Meat Meal and Tankage	708.8	711.3	327.5	347.5	374.6	336.7	---	---	---	---

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1/ Factory production except as otherwise noted.
2/ Creamery butter and cold-storage stocks, United States Department of Agriculture.
3/ Total commercial. Excludes farm production. Federally inspected in October-November 1968 totaled 345.6 million pounds; October-November 1969 totaled 308.4 million pounds.
4/ Census reported production.
5/ Stocks include GSA stockpile.
6/ Computed from unrounded numbers.
7/ Excludes estimated output of farm butter and farm lard, 12 million pounds in October-November 1968; 11 million pounds in October-November 1969.
8/ Synthetic and natural.

Table 26.--Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption					Exports 1/				
	Oct.-Nov.		1969			Oct.-Nov.		1969		
	1968	1969	Sept.	Oct.	Nov.	1968	1969	Sept.	Oct.	Nov.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils										
Butter	.1	.1	2/	.1	2/	7.1	2/	2/	2/	2/
Lard	---	---	---	---	---	33.9	71.6	21.7	30.0	41.6
Beef fats	---	.2	.2	.1	.1	1.8	1.8	1.2	.9	.9
Total, edible animal fats	.1	.3	.2	.2	.1	42.8	73.4	22.9	30.9	42.5
Corn oil	1.8	2/	2/	2/	2/	.7	.9	.7	.4	.4
Cottonseed oil	2/	---	---	---	---	16.0	104.6	4.7	48.4	56.1
Cottonseed (17 percent)	---	---	---	---	---	2/	.7	2/	.4	.3
Olive oil, edible	10.1	10.2	4.7	5.4	4.8	---	---	---	---	---
Peanut oil	2/	2/	2/	2/	---	.1	4.3	1.0	1.1	3.2
Peanuts, shelled (43.5 percent)	---	---	---	---	---	1.8	.4	---	.1	.3
Soybean oil	---	---	---	---	---	144.0	169.5	96.9	55.4	114.1
Soybeans (18.3 percent)	2/	2/	---	2/	---	909.9	1,168.7	146.7	577.6	591.1
Other vegetable oils	2.8	3.0	1.8	1.9	1.2	1.0	2.1	.5	1.5	.6
Total, edible vegetable oils	14.7	13.2	6.5	7.3	6.0	1,073.5	1,451.2	250.5	684.9	766.1
Soap fats and oils										
Tallow, inedible	.5	2.2	.2	.6	1.6	299.7	258.0	133.7	125.1	132.9
Greases	2/	2/	2/	2/	---	30.4	21.7	7.4	14.0	7.6
Fish and fish liver oils non-medicinal	.1	2/	2/	---	2/	13.4	40.0	8.3	6.0	33.9
Marine mammal oils	8.3	7.7	2.0	1.8	6.0	---	---	---	---	---
Olive oil, inedible	2/	2/	2/	2/	2/	---	---	---	---	---
Palm oil	26.9	30.9	5.6	22.0	8.9	---	---	---	---	---
Total, slow-lathering oils	35.8	40.8	7.8	24.4	16.5	343.5	319.7	149.4	145.1	174.4
Babassu oil	---	---	---	---	---	---	---	---	---	---
Coconut oil	59.5	49.9	18.4	28.7	21.2	.6	.6	.6	.2	.4
Copra (64 percent)	90.8	80.7	32.2	45.5	35.2	---	---	---	---	---
Palm kernel oil	17.7	17.3	5.5	5.7	11.5	---	---	---	---	---
Total, lauric-acid oils	168.0	147.9	56.1	79.9	67.9	.6	.6	.6	.2	.4
Drying oils										
Flaxseed (36.1 percent)	---	---	---	---	---	83.1	90.3	22.6	54.0	36.3
Linseed oil	---	---	---	---	---	18.4	12.3	1.1	4.9	7.4
Oiticica oil	2/	1.3	1.2	.7	.7	---	---	---	---	---
Tall oil	---	---	---	---	---	14.2	17.5	5.3	10.0	7.6
Tung oil	2.8	2.1	5.5	2.1	---	.2	.3	.2	.2	.1
Safflower seed (36 percent)	---	---	---	---	---	14.3	18.5	9.4	15.1	3.4
Total	2.8	3.4	6.7	2.8	.7	130.2	138.9	38.6	84.2	54.8
Other industrial oils and fats										
Castor oil	19.5	32.2	20.4	19.4	12.7	---	---	---	---	---
Castor beans (46.5 percent)	---	---	---	---	---	---	---	---	---	---
Fish-liver oils, medicinal	1.6	1.7	1.1	.9	.8	---	---	---	---	---
Rapeseed oil	2.0	1.4	---	1.4	2/	---	---	---	---	---
Wool grease	.5	1.2	.4	.6	.6	---	---	---	---	---
Other vegetable oils and fats, inedible	1.2	1.4	.3	.4	1.0	18.0	9.6	5.4	4.8	4.8
Total	24.8	37.9	22.2	22.7	15.1	18.0	9.6	5.4	4.8	4.8
Other products										
Margarine (fat content)	---	---	---	---	---	.5	.4	.2	.2	.2
Shortening	---	---	---	---	---	7.2	3.6	1.6	2.0	1.6
Salad products (fat content)	---	---	---	---	---	1.2	1.2	.5	.6	.6
Soap (fat content)	.3	.6	.1	.5	.2	2.6	1.9	1.1	1.0	.9
Fatty acids	2.5	1.4	1.0	.8	.7	11.6	11.4	5.3	7.8	3.5
Total	2.8	2.0	1.1	1.3	.9	23.1	18.5	8.7	11.6	6.8
Grand total 3/	249.0	245.5	100.9	138.5	107.1	1,631.8	2,011.8	476.3	961.8	1,050.0
Glycerine	2/	.1	.1	.1	---	5.5	7.9	4.1	4.8	3.1
Tankage	.7	.2	.1	.1	.1	---	---	---	---	---

1/ Includes re-exports but not shipments. Shipments average about 150 million pounds per year of which approximately 60 million are lard. Beginning January 1965, includes foreign donations.

2/ Less than 50,000 pounds.

3/ Computed from unrounded numbers.

Table 27.--Index numbers of wholesale prices of fats and oils

Item	1957-59=100				
	November		1969		
	1967	1968	September	October	November
All fats and oils	90	88	102	105	108
All fats and oils, except butter	77	74	92	96	101
Grouped by origin:					
Animal fats	92	95	114	115	116
Vegetable oils, domestic	83	77	80	89	97
Vegetable oils, foreign	127	96	105	110	115
Grouped by use:					
Butter	113	114	116	115	115
Butter, seasonally adjusted	104	104	113	110	106
Lard	60	68	95	110	114
Lard, refined	93	99	120	129	136
Food fats other than butter	76	73	84	94	102
Food fats other than butter and lard	81	76	81	90	98
All edible fats and oils	94	94	100	106	110
Soap fats	75	72	102	98	99
Drying oils	93	79	82	87	92
Other industrial	88	78	95	94	96
All industrial	80	74	102	99	101
Edible vegetable oils, grouped by degree of processing:					
Crude	83	76	80	88	97
Refined	88	90	85	89	91
End products	102	100	102	105	106
Margarine	100	100	101	104	107
Shortening, 3 lb. tin	94	92	94	94	98
Sbortening, 400 lb. drum	106	102	107	112	112

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 28.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	December		1969		
		1967	1968	October	November	December
		Dollars	Dollars	Dollars	Dollars	Dollars
OILSEEDS						
Copra, Philippines, c.i.f. Pacific Coast	Short ton	230.62	180.62	184.80	200.50	225.25
Cottonseed, United States average	Short ton	57.00	50.30	40.20	42.30	44.20
Flaxseed, No. 1, Minneapolis	Bushel	3.14	3.07	2.77	2.90	2.92
Flaxseed, United States average	Bushel	2.86	2.79	2.64	2.61	2.64
Peanuts, United States average (farmers' stock)	100 lb.	11.10	12.00	12.40	12.30	12.50
Peanuts, Virginias' No. 1, shelled, Va.-N.C. 1/	100 lb.	21.25	23.25	21.75	21.75	21.75
Peanuts, Runners No. 1, shelled, Southeast 1/	100 lb.	19.25	21.62	21.88	22.00	22.00
Peanuts, Spanish No. 1, shelled, Southeast 1/	100 lb.	19.37	21.00	21.50	21.75	21.75
Peanuts, Spanish No. 1, shelled, Southwest 1/	100 lb.	19.12	20.12	21.75	21.75	21.88
Soybeans, No. 1, Yellow, Chicago	Bushel	2.64	2.59	2.38	2.42	2.47
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.57	2.52	2.30	2.36	2.41
Soybeans, United States average	Bushel	2.48	2.42	2.23	2.30	2.30
OILMEALS (bulk)						
Copra meal, 20 percent protein, Los Angeles	Short ton	82.00	80.00	74.00	74.50	76.00
Cottonseed meal, 41 percent protein, Memphis	Short ton	78.10	67.80	63.40	67.75	78.80
Cottonseed meal, 41 percent protein, Chicago	Short ton	85.60	77.30	72.40	78.10	87.30
Cottonseed meal, 41 percent protein, Atlanta	Short ton	81.60	72.00	62.20	71.60	82.40
Cottonseed meal, 41 percent protein, Ft. Worth	Short ton	80.60	72.60	69.30	71.50	80.40
Fish meal, 60 percent protein, bagged, New York	Short ton	121.00	135.20	193.40	202.40	203.80
Fish meal, 60 percent protein, bagged, Los Angeles	Short ton	120.70	132.00	168.80	177.00	172.80
Linseed meal, 34 percent protein, Minneapolis	Short ton	74.20	68.70	65.00	68.00	69.80
Linseed meal, 34 percent protein, New York	Short ton	90.00	89.50	86.00	87.25	90.00
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	Short ton	79.30	85.70	76.00	74.00	76.00
Safflower meal, 20 percent solvent, San Francisco	Short ton	26.30	33.00	35.00	35.00	35.00
Soybean meal, 44 percent protein, Chicago	Short ton	77.80	76.10	79.90	74.60	87.90
Soybean meal, 44 percent protein, Decatur	Short ton	73.40	71.60	75.40	69.90	82.90
Soybean meal, 44 percent protein, Atlanta	Short ton	80.40	78.40	82.10	78.10	90.60
Soybean meal, 44 percent protein, Memphis	Short ton	75.90	72.00	76.60	72.60	83.80
Soybean meal, 50 percent protein, Decatur	Short ton	79.40	2/ 79.40	82.10	76.90	90.40
Soybean meal, 50 percent protein, Memphis	Short ton	83.60	2/ 82.80	84.70	79.90	93.70
Soybean meal, 50 percent protein, Atlanta	Short ton	87.10	2/ 88.30	90.50	85.00	98.90

1/ This price applies to peanuts for edible uses. 2/ Beginning February 1968, quoted as 49-50 percent protein.

Compiled from Oil, Paint, and Drug Reporter, Wall Street Journal, Chicago edition, reports of tbe Statistical Reporting Services, and the Consumer Marketing Service.

Table 29.--Wholesale and retail prices per pound for fats and oils

Item	December		1969		
	1967	1968	October	November	December
	Cents	Cents	Cents	Cents	Cents
Wholesale Prices:					
Butter, creamery, Grade A, (92-score) bulk, New York	70.0	69.6	69.0	68.8	69.6
Butter, creamery, Grade A, (92-score) bulk, Chicago	67.7	68.7	68.2	67.8	68.4
Butter, creamery, Grade A, (92-score) prints, San Francisco	79.8	79.8	82.3	82.3	82.3
Castor oil, dehydrated, tanks, New York	32.5	31.0	28.0	28.0	28.0
Castor oil, No. 1, Brazilian, tanks, imported, New York	24.3	16.9	14.8	14.8	14.0
Castor oil, No. 1, tanks, f.o.b., New Jersey mills	---	---	---	---	---
Coconut oil, crude, tank cars, Pacific Coast, 1/	17.3	13.6	14.0	14.9	16.4
Coconut oil, crude, tanks, f.o.b. New York	18.1	13.5	14.8	15.8	17.1
Coconut oil, refined, tanks, l.c.l., New York	N.A.	15.2	15.8	16.8	17.2
Cod oil, spot, drums, New York	8.4	8.1	8.0	8.0	8.0
Codliver oil, medicinal, U. S. P., barrels, New York	19.5	19.5	19.5	19.5	19.5
Corn oil, crude, tank cars, f.o.b. Midwest mills	12.7	15.9	13.7	14.9	15.2
Corn oil; crude, tanks, New York	12.8	15.9	13.5	14.9	15.2
Corn oil, refined, tanks, New York	15.8	19.2	15.8	18.2	18.7
Cottonseed oil, crude, tank cars, f.o.b., S. E. mills	11.5	10.7	10.2	10.9	10.4
Cottonseed oil, crude, tank cars, f.o.b., Valley	11.4	10.5	10.2	10.7	10.2
Cottonseed oil, crude, tank cars, f.o.b., Texas	11.4	10.5	10.0	10.5	10.1
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	13.4	12.6	---	---	---
Cottonseed oil, refined, tanks, New York	14.3	15.9	14.8	14.5	15.8
Degras, Lanolin technical, drums, New York	22.0	22.0	22.0	22.0	22.0
Glycerine, soaplye, tanks, New York 3/	16.2	17.0	---	---	---
Grease, A white, tank cars, delivered Chicago	5.0	5.2	7.9	8.4	6.9
Grease, B white, delivered, Chicago	4.3	4.4	7.0	7.1	6.4
Grease, yellow, delivered, Chicago	3.9	4.2	6.7	6.7	6.4
Grease, white, choice, tanks, New York	5.4	5.2	5.0	5.0	5.0
Grease oil, extra No. 1, drums, Chicago	13.5	13.5	13.4	13.4	13.4
Lard, loose, tank cars, Chicago	6.6	6.7	11.6	12.1	11.4
Lard, prime steam, tierces, Chicago	6.6	6.7	11.8	12.1	11.6
Lard, refined, one and two pound prints, Chicago	12.6	12.7	17.1	18.0	17.7
Lard, refined, carlots, 50-lb. tins, Chicago	9.1	9.2	14.4	14.6	14.1
Linseed oil, raw, tank cars, Minneapolis	13.2	11.9	11.9	12.5	12.5
Linseed oil, raw, tanks, New York	14.3	13.2	13.1	13.1	13.1
Margarine, colored, delivered, Eastern U.S.	25.6	25.6	26.5	27.2	27.2
Margarine, yellow, quarters, f.o.b., Chicago	25.5	16.0	19.6	19.8	20.6
Margarine, white, domestic vegetable, Chicago	22.5	14.8	18.3	18.5	17.8
Menhaden oil, crude, tanks, f.o.b., Baltimore	6.0	4.5	4.5	4.5	4.5
Menhaden oil, light pressed, tanks, New York	10.5	9.5	9.5	9.5	9.5
Neat's foot oil, 30°, drums, carlots, New York	27.0	---	---	---	---
Oiticica oil, drums, f.o.b., New York	19.5	11.8	18.0	19.4	19.5
Oiticica oil, tanks, New York	17.5	9.8	16.0	17.4	17.5
Oleo oil, extra, drums, Chicago	---	---	---	---	---
Olive oil, imported, edible, drums, New York	37.6	38.7	38.7	38.7	38.7
Palm oil, clarified, drums, f.o.b., New York	14.5	14.0	12.5	12.5	12.5
Palm oil, Congo, tank cars, f.o.b., New York	12.5	11.8	11.2	11.2	11.2
Palm kernel oil, bulk, c.i.f., New York	16.9	---	---	---	---
Peanut oil, crude, tank cars, f.o.b. S. E. mills	11.6	12.6	14.2	15.1	13.9
Peanut oil, refined, tanks, New York	13.4	16.0	17.2	17.8	17.2
Rapeseed oil, refined (denatured), tanks, New York	15.2	13.8	13.8	13.8	13.8
Safflower oil, tanks, New York	13.6	15.6	15.6	15.6	15.6
Safflower oil, edible, tanks, New York	14.2	4/22.8	4/22.8	4/22.8	4/22.8
Sesame oil, refined, drums, New York	40.8	35.0	35.0	35.0	35.0
Shortening, all vegetable, hydrogenated, 440-lb. drums, New York	21.0	20.8	22.2	22.2	22.8
Shortening, all vegetable, hydrogenated, 3 lb. tins, delivered, Eastern U.S.	25.6	25.1	25.8	26.9	27.6
Soybean oil, crude, tank cars, f.o.b., Decatur	8.6	8.1	10.6	10.9	9.6
Soybean oil, refined, tanks, New York	10.8	10.6	12.4	12.7	11.6
Soybean oil, clarified, tanks, New York	10.6	10.0	10.3	12.0	12.0
Sperm oil, natural 45°, drums, New York	14.5	14.5	16.0	17.0	17.0
Sperm oil, bleached, winter 45°, drums, New York	17.5	17.5	17.0	18.0	18.0
Tall oil, crude, tanks, works	3.1	3.4	3.4	3.4	3.4
Tall oil, refined, tanks, works	7.5	7.5	7.5	7.5	7.5
Tallow, edible, loose, Chicago	6.9	6.8	11.6	11.8	9.8
Tallow, inedible, packers' prime, c.a.f. delivered, Chicago	4.5	4.6	7.3	7.3	6.6
Tallow, inedible, bleachable fancy, delivered, Chicago	4.9	4.8	7.7	7.7	6.8
Tallow, No. 1, inedible, delivered, Chicago	3.9	4.3	6.7	6.7	6.2
Tallow, special, inedible, tanks, delivered, New York	4.6	5.2	7.2	7.2	6.9
Tung oil, imported, drums, f.o.b., New York	16.6	14.8	19.4	20.2	24.0
Tung oil, tanks, New York	13.6	12.2	17.5	17.8	22.5
Tung oil, domestic, tanks, f.o.b. mills	5/24.0	5/24.0	5/24.0	5/24.0	5/24.0
Retail prices 6/					
Butter	83.1	83.8	85.8	85.4	85.6
Margarine	28.1	27.7	27.7	28.0	28.3
Shortening	28.5	27.6	27.5	27.6	*
Salad Dressing (Italian)	75.8	74.6	75.6	75.4	37.7
Peanut Butter	58.4	60.1	62.3	62.4	*
Cooking and Salad oils	35.6	35.4	34.6	34.9	52.8

1/ Includes 1 cent import duty.
2/ Nearby futures.
3/ Average of weekly prices, New York Journal of Commerce.
4/ Beginning August 1968, reported as drums.
5/ Nominal.
6/ Leading cities.
* Not available as of January 26, 1970.

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